

# The Emerging Economies in the Context of New Geopolitics

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## Introduction

We can define an emerging economy as an economy which has been inspired by the principles of a market economy, with the establishment of a more liberal and open economic system, accompanied by well-targeted and directed economic reforms, with a double concern: Improve international economic competitiveness and the socio-economic well-being of the population.

According to international economic and financial institutions, and taking into account only the year 2018, China achieved a GDP of nearly \$17,700 billion, Russia with nearly \$2,200 billion, India with nearly \$3,350 billion, and if we count the other GDPs of other nations, like Malaysia, Indonesia, Hong Kong, Turkey, Vietnam, Thailand, we will see a consistent and sustained presence of these economies on a global scale. Their presence is remarked in every field such as foreign trade, foreign direct investments, rate of growth, and in the top of multinationals firms, which justifies the place they occupied in the economic world, despite the competition of advanced economies and the fierce battle between them to occupy and dominate the international economic markets.

Certainly, disparities still exist between certain advanced and developed countries, like the USA, Canada, Japan, some European countries of the Union, and emerging economies, particularly in per capita income, inflation, unemployment, poverty, certain social inequalities, which emerging States do not hide and admit, but it must be emphasized that this remarkable macroeconomic rise was the fruit of the strategies and policies developed by these countries, taking advantage benefits provided by international markets, mainly financial markets, stock markets, capital markets, consumer markets and others.

The examples of China, India, Brazil, Korea, Singapore, Pakistan, and others remain superbly edifying and striking, because the insertion of these economies into the global economic sphere which is taking place, was operated through mechanisms linked to the very essence of the development economy, as was the case with the economic take-off of the countries of the North.

Certainly, speaking of economic development, a large part of these economies has focused on significant industrialization, strong mechanization and innovation of agricultural systems, an overhaul of services (notably financial), all accompanied and supported by a rehabilitation of the environment and the business climate, with a view to attracting more foreign investors and redeploying to markets abandoned by economic powers, as was the case of China with the African continent recently.

The main idea behind this writing is argue about this phenomenal success concerning countries and nations that have started their way of développement just recently, and most of

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them experienced dark periods of colonization, which was not the case of United States, France, Great Britain, and other developed nations. We understand, well, that emerging economies attempt to initiate the process of economic development through a deep and broad examination between the available and the required, emphasizing an acceleration of reforms based on the main ingredients for economic development ,among other things, more efficient human capital, a more proactive and efficient financial system, a more transparent and efficient legislative system, and a place for the State more focused on supporting competitive and consistent businesses.

This obviously does not prevent us from reaffirming and emphasizing that the question of the economic development of emerging States constitutes a considerable and remarkable turning point in the reactions of these countries, in a time relatively too short compared to that observed by the economic powers, trying to resist to western and overly liberal hegemony and then trigger a development process which has proven to be more productive, advantageous and appreciated by these states formerly dominant at the level of international economic markets, but which must now not only seek to share international economic positions and commercial interests, but above all to safeguard their initial positions in the global economic sphere.

Certainly, geopolitics and geoeconomics are going through a fairly delicate and complex period with the consequences of the Ukrainian-Russian war, the recurring commercial and financial battle between China and the USA, the setbacks at the WTO level, economic and commercial rivalries. between economic

organizations, like OPEC and the IEA, the political-economic unrest in the Sahel countries, which has had repercussions on world economies, but has not prevented regularity and consistency of emerging economies.

Opinions seem to be divided and sometimes divergent on the place of the concept of economic development with regard to emerging economies, due to the fact, according to certain analyzes and comments, that these economies have not created, strictly speaking, another form of economic development. and that it is just a continuation of a process established and developed after the era of industrialization and which spread particularly after the end of the two wars, by the creation of a duopoly world, dominated by an approach socialist and managed and another more liberal and decentralized.

It is also certain that these economies have experienced different phases of economic development, some leaning towards a more pronounced and deep industrialization, others towards a financialization of the economy, and others towards a territorialization of the branches of national economy. with obviously demographic, economic, financial, social, institutional and other disparities, but we must admit that the successes recorded have been very consistent and marked even by the more advanced economies and economic powers.

Geopolitics and the new economic geography clearly indicate a redirection of currents towards types of economy which know how to put in place adapted and appropriate mechanisms according to their new translation of the concept of economic développement.