

The Global Hegemony Struggle: The Geo-Economic Rivalry between U.S. Consumerism and China's Productive State (2001–2025)

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Abstract

This study examines the geoeconomic hegemonic struggle between the United States and the People's Republic of China during the period 2001-2025 within an analytical framework. The main research question addresses how the competition between American hegemony based on consumerist capitalism and the Chinese geoeconomic structure adopting a productivist state model transforms the global balance of power. The hypothesis posits that China's production-oriented growth strategy structurally challenges the sustainability of the American consumerist model and accelerates the transition to a multipolar world order. Employing hegemonic stability theory, power transition theory, and geoeconomic theory as theoretical frameworks, this research utilizes a qualitative methodology. The data collection process is based on systematic examination of economic reports from international organizations, official state documents, academic literature, and policy texts. The data obtained were evaluated through content analysis and interpreted within a comparative framework. Findings reveal that China's increasing share in global manufacturing production relatively weakens American economic supremacy. Particularly in the context of infrastructure investments, technology transfer, and expansion of trade networks, China's geoeconomic strategy leads to a significant transformation in the traditional Western-centered international system. In the discussion section, the structural differences between consumerist and productivist models are evaluated by comparing them with other studies in the literature, and the contemporary meaning of the hegemony concept is re-examined. In conclusion, it has been determined that global political economy is shifting from traditional actor-centered approaches toward analysis of structural competition; the sustainability of American consumption patterns is being questioned; and the Chinese production model possesses the capacity to construct a new geoeconomic order on a global scale. The research makes a theoretical contribution to efforts in developing new geoeconomic-focused theories in the discipline of international relations and provides strategic foresight to policymakers.

Keywords: Hegemonic Struggle, Geoeconomic Competition, Consumerist Capitalism, Productivist State Model, Power Transition

Introduction

The first quarter of the twenty-first century has witnessed a profound structural transformation in the distribution of global power. During this period, in which the foundational pillars of the liberal world order established under American leadership following the Second World War have been eroded, the shift of economic power from West to East necessitates the restructuring of the international system. At the center of this transformation lies the hegemonic struggle between two structurally opposed models of economic organization: the financialized consumption economy of the United States and the state-directed productivist development model of the People's Republic of China.

China's accession to the World Trade Organization in 2001 constituted a defining breaking point in the global economic architecture (Arrighi, 2007). This historical threshold deepened China's integration with the world economy while simultaneously sharpening the structural contradictions between it and the United States in its position as the hegemonic power. While the United States, as the architect of the post-Cold War unipolar order, aimed to consolidate its hegemonic position by directing the neoliberal globalization process in accordance with its own interests, China's rapid rise began to structurally question the sustainability of this order (Ikenberry, 2008). The forms of economic organization of the two countries are fundamental elements that determine not only their internal dynamics but also their positions and geopolitical strategies within the international system.

The economic model of the United States is built upon high consumption capacity, the depth of financial markets, and the predominance of the service sector. This structure enables the financing of foreign trade deficits by providing continuous capital inflows through the dollar-centered global monetary order (Strange, 1988). However, the hollowing out of the manufacturing industry, the erosion of technological production capacity, and the vulnerabilities created by financialization are weakening the economic foundations of hegemonic power in the long term (Harvey, 2005). China, with its distinctive model conceptualized as state capitalism, has placed industrialization and export-based growth strategy at its center. The strategic control of the Communist Party over the economy strengthens planned development capacity, while rapid structural transformation has been achieved through state-supported technology development and infrastructure investments (Naughton, 2007).

The geopolitical ramifications of these two opposing forms of economic organization have evolved into a structural conflict that determines the future of the global order beyond bilateral relations. When evaluated from the perspective of hegemonic stability theory, the provision of stability in the world economy depends on the presence of a strong hegemonic power (Gilpin, 1981). However, when a rising power begins to threaten the existing order-builder, power transition dynamics are set in motion (Organski and Kugler, 1980). The relative decline in the power of the United States and China's rapid rise create structural tension in the international system, and this tension materializes in the form of trade wars, technology races, currency competition, and regional influence struggles.

The trade conflicts that became evident from 2018 onward reached their peak with the United States' increases in customs duties on China and China's countermeasures. This process reflects a transformation in which economic interdependence has been subordinated to security concerns (Drezner, 2019). Competition in the technology field constitutes the most critical dimension of the hegemonic struggle. Superiority in strategic sectors such as artificial intelligence, semiconductor technologies, fifth-generation wireless infrastructure, and space systems determines not only economic but also military and political power balances. The United States' prohibitions and export controls targeting Chinese technology companies signal a period in which economic dependence is perceived as a national security threat (Farrell and Newman, 2019).

Currency competition constitutes the financial dimension of the hegemonic struggle. The United States dollar has been the fundamental pillar of the international trade and finance system since the Second World War. The dollar's global reserve currency status provides the United States with extraordinary economic and political privileges (Cohen, 1998). China's efforts to internationalize the yuan, its initiatives to develop alternative payment systems, and comprehensive geoeconomic strategies such as the Belt and Road Project carry the potential to weaken dollar hegemony in the long term (Helleiner and Kirshner, 2014). This situation reflects the essence of the concept of geoeconomics: the mobilization of economic instruments for strategic purposes.

At the regional level, both powers are making intensive efforts to expand their spheres of influence. While the United States attempts to balance China's regional expansion by strengthening its alliance network in the Indo-Pacific region, it uses democratic values as a normative weapon (Shambaugh, 2013). China, through the Belt and Road Project, pursues a strategy of transforming economic influence into political power by undertaking infrastructure investments on a global scale (Callahan, 2016). This multi-layered competition exhibits a more complex structure due to its being conducted within economic interdependence, unlike the ideological polarization of the Cold War period.

In the discipline of international relations, the concept of hegemony refers to the capacity of a state to determine the functioning of the international system through its military, economic, technological, and cultural superiority. Antonio Gramsci's understanding of hegemony forms the theoretical foundation of this study. According to Gramsci, hegemony is not a domination based solely on the use of force but a form of order established through the production of consent and the provision of ideological legitimacy (Gramsci, 1971; Cox, 1983). The global hegemony of the United States rests on its capacity to ensure the acceptance of liberal democratic values as universal norms alongside its military power. When China's rise is evaluated together with its claim to present an alternative model to this normative structure, it signifies not merely a shift in power balances but also a transformation of the legitimacy foundations of the global order.

The main research question of this study is formulated as follows: How has the geoeconomic-based competition between the financialized consumption economy of the United States and China's state-directed productivist development model reshaped the global distribution of power, technology dominance, and the institutional architecture of the international economic order during the period 2001-2025? In seeking answers to this question, the study's

main hypothesis is as follows: While the financialized consumption economy of the United States attempts to maintain hegemonic superiority through its capacity to sustain global capital flows and the dollar-centered monetary order, China's productivist developmental state model is constructing an alternative architecture of global production networks through supply chains, infrastructure investments, and technology production. The competition between these two structural models creates a rupture in the hegemonic cycle, accelerating the international system's evolution toward a multipolar geoeconomic order.

The objective of the study is to examine the geoeconomic-centered hegemonic struggle between the United States and China during the period 2001-2025 through a structural analysis of the economic organization models of both countries and to reveal the transformative effects of this competition on the global order. In line with this objective, developments in the areas of trade, technology, currency, and regional influence will be evaluated within the framework of 'hegemonic stability theory, power transition theory, and Gramscian understanding of hegemony.'

The expected contributions of this research at theoretical, empirical, and policy levels can be summarized as follows: At the theoretical level, to present an integrated framework for understanding the geopolitical consequences of forms of economic organization by updating the contemporary counterpart of the concept of hegemony in international relations; to conceptualize the effect of the structural contradiction between financialization and productivism on hegemonic cycles; to position the concept of geoeconomics as a structural analytical category rather than merely an instrumental level. At the empirical level, to systematically document the concrete manifestations of economic and political competition between the United States and China during the period 2001-2025 in supply chains, technology production, monetary order, and regional infrastructure investments; to measure the effects of trade wars, technology races, and currency competition on the global distribution of power; to trace the construction process of alternative production networks architecture. At the policy level, to contribute to the development of strategies that will support stability in the transition process to a multipolar order by making projections regarding the future of the global order; to identify areas of cooperation that will reduce the risk of conflict during hegemonic transition processes; to present policy recommendations that will create strategic autonomy spaces for developing countries.

Literature Review

Academic endeavors to understand the global hegemonic struggle have intensified since the beginning of the twenty-first century around the axis of the transformation of the American order and China's rise. This literature review examines the hegemonic capacities of consumption-oriented and production-oriented economic models, the strategic use of geoeconomic instruments, and power transition dynamics along four fundamental axes.

The theoretical foundations of hegemony theories present different interpretations of the relationship between power and order. Cox (1987) demonstrates that hegemony emerges in the organic connection of historical structures between production relations, state forms, and world order, focusing on the material foundations of consent-based domination. Arrighi (1994) revealed that hegemonic cycles in the capitalist world system oscillate between phases of material expansion and financial expansion, comparing British and American hegemonic

experiences within this framework. Arrighi (2007) interprets China's rise as the beginning of a new systemic accumulation cycle and re-reads Adam Smith's ideas on market expansion through an Asia-centered perspective. Cooley and Nexon (2020) analyze the unraveling processes of the American global order, demonstrating how the institutional and ideological foundations of hegemony are eroding, emphasizing dynamics such as the weakening of allied networks and the legitimacy loss of multilateral institutions. Ikenberry (2011) draws attention to the institutionalization capacity of the liberal international order and argues that the decline of hegemonic power may not necessarily lead to a new hegemonic war.

The consumption-oriented nature of the American economic model constitutes the social and ideological foundations of the hegemonic order. Blyth (2013) examines the historical origins of austerity policies during the neoliberal era with a critical perspective, addressing the political economy of state borrowing and the restriction of public expenditures. The 2008 global financial crisis exposed the structural vulnerabilities of the consumption-based growth model, and as analyzed in detail by Drezner (2014), the international system's crisis management capacity underwent a serious test. Streeck (2014) discusses how capitalism will end, evaluating debt economy, financialization, and deepening social inequalities as signs of the unsustainability of the American capitalism model. Christophers (2020) demonstrates with the concept of rentier capitalism that an increasing portion of the economy operates through rent-seeking, and Christophers (2023) argues that the climate crisis cannot be solved through market mechanisms. Acemoglu and Johnson (2023) examine the relationship between technological progress and economic prosperity from a thousand-year perspective, emphasizing that the transformation of technology into social benefit depends on institutional structures.

China's economic transformation and state capitalism model constitute a central discussion area in global political economy literature. Ang (2016) explains China's escape from the poverty trap through the interaction of local government entrepreneurship, central authority's strategic coordination, and pragmatic institutional innovations. Ang (2020) examines the paradoxical structure of corruption networks that spread alongside economic boom, showing how rent-seeking within the bureaucracy both feeds and weakens economic dynamism. Bell (2015) presents the merit-based structure of the Chinese political system as an alternative form of governance to democratic models and discusses the theoretical foundations of elitist meritocracy. Economy (2018) analyzes the deepening of party-state integration, the strengthening of ideological control, and the comprehensive restructuring of the Chinese state during the Xi Jinping era. Huang (2008) distinguishes two different periods of Chinese capitalism, arguing that the entrepreneurial dynamism of the first period was replaced by state monopolies and political control in the second period. Naughton (2007) emphasizes the pragmatic nature of market reforms and China's economy's gradual transformation while demonstrating that the state's regulatory and guiding role in economic life maintains continuity. Pearson (2015) reveals how the party-state structure disciplines economic actors and how market competition is internalized through political loyalty mechanisms.

Geoeconomic competition and the strategic use of economic instruments have become one of the defining features of the post-Cold War era (Aggarwal & Cheung, 2025; Mulder, 2022; Drezner, 2024: 10-19; Lehdonvirta, Wu & Hawkins, 2025: 1442-1464). Blackwill and Harris

(2016) provide a systematic classification of geoeconomic instruments, demonstrating how trade policy, sanctions, investment controls, energy weapons, and financial pressures are utilized. Baldwin (1985) examines the historical development of economic statecraft, distinguishing between coercive and incentive forms of economic instruments and discussing effectiveness conditions. Farrell and Newman (2019) conceptualize the weaponization of interdependence networks and show how states at the center of the global economy gain advantage from network structures. Luttwak (1990) defines the concept of geoeconomics as the continuation of geopolitics through economic instruments and systematically articulates its logic. Norrlof (2010) analyzes how American power's dominance in finance, trade, and security mutually reinforces each other. Roberts, Moraes, and Ferguson (2019) examine the interaction between geoeconomics and geopolitics through current cases.

Technology competition and digital sovereignty constitute the most dynamic arena of hegemonic struggle (Bradford, 2023; Pohle & Santaniello, 2024: 673-687). Baldwin (2016) demonstrates that information technologies triggered the second wave of globalization and the effects of production fragmentation and the globalization of information flows on geoeconomic balances. Baldwin (2019) discusses the disruptive effects of globalization and automation technologies on labor markets. Cheung (2016) addresses China's struggle to build a modern defense economy in detail through technology acquisition, technology transfer, and efforts to develop indigenous production capacity. Lee (2018) depicts the global competition in artificial intelligence as a supremacy race between American and Chinese models, arguing that leadership in this field will determine future economic and military power balances. Mazzucato (2013) emphasizes the decisive role played by the public sector in technological development with the concept of the entrepreneurial state, presenting a perspective that transcends the market failure argument.

Hegemonic transition dynamics and the consequences of shifts in power balances constitute a rich discussion area in international relations literature. Allison (2017) evaluates the Thucydides Trap concept in the context of current US-China competition, showing through historical examples that power transitions mostly lead to conflicts. Beckley (2018) argues that American superiority is sustainable while drawing attention to the decisive role of military capacity, technological innovation, allied networks, and geographical advantages. Beckley and Brands (2022) assert that China's rise creates a danger zone and that the next decade will be a critical period, emphasizing that the risk of conflict increases in a window where China's relative power peaks and subsequently declines. Brands (2022) examines the lessons the Cold War experience offers regarding great power competition and demonstrates the ideological, economic, and technological differences of the current US-China competition. Bremmer (2022) discusses how crisis periods change power balances and how three main threats—pandemic, climate crisis, and technological fragmentation—will transform the world order. Gilpin (1981) systematically analyzes how hegemonic systems become destabilized and the dynamics of power transitions by presenting war and change theory. Mearsheimer (2001) argues from an offensive realism perspective that great powers systematically turn to power maximization due to security concerns and that China's rise will inevitably trigger conflict dynamics.

Currency competition and the future of the international financial system constitute the material foundations of the hegemonic order (McDowell, 2023; Balmas & Howarth, 2024:

4437-4457). Eichengreen (2019) examines the historical evolution of the international monetary system in three detailed volumes, discussing how the dollar's position as the global reserve currency was formed, sustained, and potential scenarios for the rise of alternative currencies. Helleiner (2014) re-evaluates the geography of money, emphasizing the political nature of currencies and power relations in the international monetary system. Kirshner (1995) systematically examines the relationship between money and coercion, showing how currencies become instruments of power. Cohen (2015) predicts the future geography of currencies, arguing that while the dollar's privileged position will continue, there will be a slow transition toward a multipolar monetary system.

The restructuring of global value chains and production networks constitutes the material dimension of hegemonic competition (Farrell & Newman, 2023; Hwang, Paik & Lim, 2024: 325-337). Gereffi and Korzeniewicz (1994) classify governance structures of global commodity chains, showing that buyer-driven and producer-driven chains create different power relations. Strange (1996) analyzes how knowledge, production, finance, and security structures determine hegemonic power by emphasizing the overlooked structural dimension of the concept of power in international political economy. Wade (2004) examines the East Asian development model with the concept of the governing market state, demonstrating the decisive role of the state's capacity to support, protect, and promote strategic sectors in economic success. Amsden (2001) reveals that late-industrializing countries gain competitive advantage by distorting market prices and the critical function of state intervention in development.

Regional integration initiatives and infrastructure investments emerge as geographical manifestations of global hegemonic struggle (Khalili, 2020; Kitchen & Curtis, 2025: 1-9). Brautigam (2011) tells the real story of China's activities in Africa while criticizing prejudices in Western narratives and systematically evaluating the nature, conditions, and effects of Chinese development aid. Rolland (2017) examines the Belt and Road Initiative as a global vision where geoeconomics and geostrategy intertwine, analyzing China's strategy of gaining political influence through infrastructure investments. Callahan (2021) addresses international relations from a sensory politics perspective through visualization, emphasizing the role of visual representations in China's identity construction processes. Shambaugh (2013) comprehensively evaluates China's global footprint by examining its expansion in economic, diplomatic, military, and cultural domains.

Industrial policy and state capacity debates constitute the theoretical foundations of production-oriented economic models (Coulter, 2023; Juhász & Lane, 2024: 27-48). Johnson (1982) systematically demonstrates the state's active role in guiding economic development by defining the developmental state concept through the Japanese experience. Chang (2002) examines the development strategies of late-industrializing countries comparatively, emphasizing the historical importance of protectionist policies and state intervention. Rodrik (2007) argues that there is no single globalization model and each country must develop policies appropriate to its institutional structures. Stiglitz (2002) addresses the negative effects of neoliberal policies on developing countries with a critical perspective while discussing the discontents of globalization.

Climate policies and environmental sustainability constitute an increasingly important dimension of hegemonic competition (Toal, 2024; Freedman, 2025: 381-408). Victor (2011) critically discusses the fragmentation of global climate governance and great powers' tendency to determine policy according to their own interests. Falkner (2016) analyzes the political economy of environmental sustainability by examining the relationship between climate change and global capitalism. While China has risen to world leadership position in renewable energy technologies, it has made limited progress in reducing coal consumption (Tan, 2025; Davidson, 2024: 1-16).

In conclusion, the literature reveals that the competition between American consumerist hegemony and China's productivist state capitalism has a multidimensional and complex structure. Current scholarship presents the theoretical foundations of hegemony theories, the historical evolution of economic models, the strategic use of geoeconomic instruments, and competition in technology and finance fields with a rich perspective. However, an integrated analysis of the structural differences between the hegemonic capacities of consumption-oriented and production-oriented models has not been sufficiently realized. Particularly, critical developments such as China's accession to the World Trade Organization after 2001, the 2008 global financial crisis, digital transformation, and the post-2018 trade war need to be systematically examined through the consumption-production duality. This research aims to address this gap in the literature by analyzing geoeconomic competition within the framework of structural power theory and hegemonic stability theory specifically for the 2001-2025 period.

Theoretical Framework

Comprehending the global hegemonic struggle and the geoeconomic rivalry between American consumerism and Chinese productivism necessitates the integration of three fundamental theoretical axes: Cox's historical materialist interpretation of hegemony (Cox, 1987), Strange's conception of structural power (Strange, 1988), and Arrighi and Wallerstein's long-term cyclical perspective (Arrighi, 1994; Wallerstein, 1974). This theoretical framework reveals that hegemony is not merely military or economic superiority, but rather a process encompassing the globalization of production relations, the establishment of consent mechanisms, and the restructuring of world order.

Cox (1987) integrates the concept of hegemony with the historical materialism of the Gramscian tradition, emphasizing that hegemony constitutes an organic synthesis of coercion and consent. Hegemony encompasses not only one state's establishment of material supremacy over other states but also the social and ideological processes that render a particular mode of production, state form, and world order appear universal and natural. According to Cox, hegemonic power gains the consent of other actors through its capacity to shape international institutions, determine economic rules, and disseminate cultural norms. American hegemony legitimized and propagated liberal capitalism on a global scale after World War II through Bretton Woods institutions, multinational corporations, and cultural industries. The sustainability of this hegemonic structure has begun to be questioned with the relative decline of the hegemon's economic capacity. China's rise structurally undermines the consent foundations of American hegemony by offering an alternative production model and institutional architecture (Cox, 1987).

Strange (1988) explains through the concept of structural power how states establish dominance not at the relational but at the structural level in the global economy. Structural power manifests in four fundamental domains: security, production, finance, and knowledge. The security structure represents the organization of physical protection, the production structure encompasses the production and distribution of goods and services, the finance structure involves credit creation and management of capital flows, and the knowledge structure denotes the control of ideas, technologies, and data. Hegemonic power possesses the capacity to determine the rules of these four structures and structure the options of other actors (Strange, 1988). While American hegemony maintains its dominant position in financial and knowledge structures, a pronounced shift in favor of China has occurred in the production structure. The privileges provided by the dollar system, the global platform dominance of American technology companies, and the depth of the innovation ecosystem continue to constitute the fundamental pillars of American structural power. Conversely, China has attained world leader status in manufacturing industry, become the central node of global supply chains, and systematically expanded production capacity in strategic sectors.

Arrighi's systemic accumulation cycles and Wallerstein's world-systems theory provide historical perspective for understanding the long-term dynamics of the capitalist world economy. Arrighi (1994) demonstrates the transition of hegemonic cycles from material expansion to financial expansion and its relationship with hegemonic decline. Each hegemonic cycle enters a financialization phase in which capital shifts toward the financial domain following a phase of leadership in production and trade. Dutch, British, and American hegemonic cycles reflect this pattern (Arrighi, 1994). American hegemony was consolidated through production leadership in the second half of the twentieth century but entered a process of financialization from the 1970s onward. The 2008 global financial crisis exposed the structural fragilities created by this financialization. China's rise, conversely, advances in the material expansion phase and systematically increases production capacity. Arrighi (2007) interprets China's rise as the beginning of a new systemic accumulation cycle and rereads Adam Smith's ideas of market expansion from an Asia-centered perspective.

Wallerstein argues through world-systems theory that the capitalist world economy is organized through hierarchical relations among core, semi-periphery, and periphery. While core countries specialize in high value-added production and advanced technologies, peripheral countries remain confined to raw material exports and low-wage labor-intensive production. This hierarchy is not fixed; states can rise to core status or descend to the periphery. The Chinese example demonstrates that rapid ascent from periphery toward the core is possible through strategic state intervention and articulation into global production networks (Arrighi, 2007).

The intersection of these three theoretical approaches enables comprehension of the multidimensional nature of the rivalry between American consumerism and Chinese productivism. The concept of hegemony must be understood within this framework not merely as economic growth or military superiority, but as the restructuring of production relations at the global level, the establishment of consent mechanisms, and the competition of alternative visions of order. The American consumerist model constructs hegemonic position through financialization, credit expansion, and the global dissemination of consumer culture. Household consumption becomes the fundamental engine of economic growth, and

this consumption is supported by low-cost borrowing enabled by the dollar system (Harvey, 2005). The Chinese productivist model, conversely, is organized through state-supported investments, export-oriented industrialization, and technological innovation. Central planning capacity, creation of national champions, and industrial policies targeting strategic sectors reflect the active role of the Chinese state in the economy (Ang, 2016).

The differentiation of accumulation regimes constitutes the structural foundation of hegemonic rivalry. The concept of accumulation regime denotes the institutional arrangements that determine how capital is produced, distributed, and reproduced. In the American consumerist accumulation regime, the financial sector assumes central importance, and capital accumulation occurs primarily through financial instruments and real estate markets rather than the production sphere. While the weight of the service sector increases, the share of manufacturing industry in the economy declines (Streeck, 2014). Although this structure provides high living standards in the short term, it creates long-term problems such as erosion of production capacity, chronic external trade deficits, and increased supply chain dependency. The Chinese productivist accumulation regime, conversely, is characterized by high investment rates, savings surplus, and the determinative role of manufacturing industry on growth. The state coordinates capital accumulation through investments directed toward strategic sectors and supports the acquisition of technological competence (Ang, 2020). This structural difference between the two accumulation regimes leads to the simultaneous operation of complementarity and conflict dynamics in the global economy. American consumption feeds Chinese production, while Chinese accumulation finances American financial assets (Keohane & Nye, 2012).

The state capacity approach emphasizes that the internal structures of states and their ability to mobilize social forces are determinative in the course of hegemonic rivalry. State capacity encompasses the state's ability to mobilize social resources, regulate economic activities, implement long-term strategies, and demonstrate resilience against external pressures. Countries with strong state capacity adapt more effectively to global economic changes and can preserve competitive advantages. The Chinese productivist state model can be explained through Evans's concept of embedded autonomy (Evans, 1995). The state both establishes close relationships with social forces and can autonomously determine strategic objectives. The central coordination of the Communist Party, competitive incentives of local governments, and strategic direction of public enterprises constitute the three fundamental elements of Chinese state capacity. This capacity has accelerated technology transfer, realized infrastructure investments on a large scale, and enabled ascent in global value chains (Johnson, 1982; Ang, 2016). In the American model, conversely, state capacity manifests in a different form. Trust in market mechanisms, deregulation policies, and emphasis on private sector innovation have limited direct state intervention in the economy. However, following the 2008 crisis and particularly with the intensification of the technology race with China, the American state has begun to reorient toward industrial policies (Beckley, 2018).

Technological innovation and standard-setting capacity have become increasingly determinative elements of the hegemonic struggle. Historically, hegemonic powers have consolidated their positions in the global economy by pioneering new technological paradigms. Britain pioneered steam power during the Industrial Revolution, while America led in electricity and information technologies in the twentieth century. Technological

leadership signifies not only economic efficiency gains but also military superiority, strategic independence, and authority to determine global standards (Acemoglu & Johnson, 2023). China, conversely, is making rapid progress in digital technologies, artificial intelligence, renewable energy, and advanced manufacturing in the twenty-first century. Against the superiority of American technology companies in design and software, China is gaining strength in hardware production, network infrastructure, and applied innovation (Baldwin, 2019). Standards wars constitute the institutional dimension of this technological rivalry. Which country's technologies are adopted in international standard-setting bodies increases that country's intellectual property revenues and provides structural advantage in global markets.

The restructuring of global value chains determines the spatial dimension of hegemonic rivalry. Global value chains represent the geographical fragmentation of production processes and the deep integration of the world economy (Gereffi, 2018). The work of Gereffi and others emphasizes the importance of governance forms and power asymmetries in value chains. Buyer-driven and producer-driven chains demonstrate which actors coordinate the chain and influence value distribution. China, beginning from low-cost assembly production, has progressively advanced toward higher value-added stages. The increase in research and development investments, global market visibility of domestic brands, and development of design capabilities have enabled Chinese companies to assume not only producer but also coordinator roles in global value chains (Baldwin, 2016). America, conversely, has specialized in both ends of the smile curve in global value chains, namely design and marketing stages. However, geopolitical tensions and the COVID-19 pandemic experience have exposed the fragilities of global value chains and brought supply security concerns to the forefront (Farrell & Newman, 2023).

Financial globalization and monetary hegemony constitute one of the critical dimensions of geoeconomic rivalry. Cohen's currency geography studies illuminate the international functions of national currencies and the seigniorage privileges of hegemonic states. The American dollar rose to global reserve currency status after World War II, and this position has been the most important pillar of American hegemony (Strange, 1988). Dollar hegemony enables America to borrow at low cost, maintain trade deficits, and play a determinative role in the international financial system. Sanctions capacity is also a strategic instrument provided by the dollar system (Farrell & Newman, 2019). China, conversely, is mounting a gradual challenge to dollar hegemony through yuan internationalization policies. Central bank swap agreements, promotion of yuan-denominated trade, and the digital yuan project are accelerating the currency diversification process. Nevertheless, as long as the yuan is not fully convertible and Chinese financial markets have limited openness, seriously threatening dollar hegemony appears difficult.

Institutional hegemony is a generally overlooked yet extremely important dimension of geoeconomic rivalry. Hegemonic powers distinguish themselves not only through economic and military capacities but also through their ability to shape international institutions and determine global rules. Ikenberry (2011) demonstrates in liberal international order studies how American hegemony was legitimized through multilateral institutions. The United Nations, International Monetary Fund, World Bank, and World Trade Organization were established under American leadership after World War II and became instruments

disseminating liberal economic principles on a global scale. These institutions established rules reflecting American interests while simultaneously creating legitimacy foundations ensuring other states' compliance with these rules. China initially attempted to integrate into this institutional order but has developed alternative institutionalization strategies as it strengthened its hegemonic position (Cooley & Nexon, 2020). Structures such as the Asian Infrastructure Investment Bank, New Development Bank, Regional Comprehensive Economic Partnership, and Shanghai Cooperation Organization are laying the foundations of an alternative institutional architecture under Chinese leadership. This situation demonstrates that global governance has become multi-centered and hegemonic rivalry has intensified in the institutional arena as well (Frankopan, 2018).

Ideological hegemony and norm-creating capacity constitute the final layer of the theoretical framework. Gramsci emphasizes that ideological hegemony produces consent by rendering domination relations appear natural and inevitable. Hegemonic power marginalizes alternative social order visions while presenting its own values and institutions as universal norms (Cox, 1987). American hegemony constructed its ideological legitimacy by disseminating liberal values such as democracy, human rights, free market, and rule of law at the global level. Hollywood, universities, and civil society organizations have been effective instruments in the dissemination of these values. Nye expresses through the concept of soft power the capacity to create influence through attraction beyond military and economic coercion. However, China's rise questions American ideological hegemony by demonstrating that a different political and economic model can also be successful (Mahbubani, 2020). The Chinese model is characterized by state capitalism, meritocratic single-party governance, and a political structure prioritizing social stability. This model is perceived as an alternative development path particularly for developing countries and constitutes an ideological challenge to American liberal hegemony (Economy, 2022).

This integrated theoretical framework enables holistic comprehension of the economic, political, technological, institutional, and ideological layers of the geoeconomic rivalry between American consumerism and Chinese productivism. Cox's understanding of hegemony explains the historical construction of hegemony through the balance of consent and coercion, Strange's concept of structural power elucidates states' structural positions in the global economy, and Arrighi and Wallerstein's perspective explicates the long-term dynamics of hegemonic cycles and world-system hierarchy. The integration of these three theoretical frameworks reveals that hegemonic rivalry is not merely a shift in the balance of power but simultaneously a structural transformation of the capitalist world economy (Gerstle, 2022). In the empirical sections of the research, these theoretical concepts will be analyzed through concrete indicators of American and Chinese economic models, and hegemonic transition dynamics will be systematically examined.

Research Methodology

This research has been designed to examine the geoeconomic-centered hegemonic struggle between the United States and China during the period 2001-2025, through structural analysis of both countries' economic organizational models. The fundamental research question concerns how the competition between the financialized consumption economy and the state-led productivist development model has reshaped global power distribution, technological dominance, and the institutional architecture of the international economic

order. To respond to this complex question, a qualitative research method has been adopted (Flick, 2023; Denzin et al., 2023), and an analytical approach based on multiple data sources has been preferred.

The research design is a qualitative case analysis situated within the interpretive paradigm. This preference stems from the fact that hegemonic struggle encompasses structural elements such as consent production, normative power, and ideological legitimacy beyond economic indicators. The qualitative method enables a holistic understanding of conceptual relationships, historical processes, and actors' strategic preferences beyond numerical data. Since the concept of hegemony itself is a multi-layered form of social and political relationship rather than a measurable phenomenon, it necessitates qualitative investigation. Drawing from Cox's (1983) understanding of hegemony, this study aims to interpret the historical connections among production relations, state forms, and world order.

The research universe consists of geoeconomic-axis interactions between the United States and China during the period 2001-2025. The selection of 2001 as the starting point is based on the structural rupture created in the global economic architecture by China's accession to the World Trade Organization. The endpoint of 2025 has been determined due to the accessibility of current data and its reflection of the maturation phase of hegemonic competition. This twenty-five-year time span provides a sufficient period to observe the long-term dynamics of hegemonic cycles.

The study group comprises the economic organizational models, foreign economic policy instruments, technology strategies, and institutional initiatives of the two hegemonic actors: the United States and the People's Republic of China. The selection of these two countries has been accomplished through purposive sampling due to their decisive positions in the distribution of global economic power and their structurally differentiated economic models. Purposive sampling signifies the conscious selection of cases that can provide the richest and most in-depth responses to the research question. The United States represents the most prominent manifestation of the financialized consumption economy, while China embodies the most distinct representation of state capitalism and production-oriented development model.

The data collection process is based on systematic examination of open-access primary and secondary sources. Primary sources include official state documents, international organization reports, policy texts, and strategy documents. Documents such as United States National Security Strategy papers, White House economic reports, Congressional Research Service analyses, as well as the Chinese Communist Party's five-year development plans, State Council policy declarations, and official statistical bureau publications have been examined particularly through scientific studies. Secondary sources consist of academic articles, books, and research reports published in the fields of international relations, political economy, and geoeconomics. Online academic databases, official institutional websites, and archival documents were utilized during the data collection process. Throughout the access process to all sources, academic ethical principles were observed, copyright was protected, and scientific accuracy was prioritized.

Data analysis was conducted through thematic analysis method (Terry & Hayfield, 2021; Wolgemuth et al., 2024). Thematic analysis is the process of systematically identifying recurring patterns, meanings, and themes within qualitative data. This process was conducted through the following steps: First, all collected documents and texts were carefully read and coded. During the coding phase, conceptual categories such as hegemony, consumption, production, geoeconomics, technology, finance, and institutional architecture were identified. Subsequently, relationships among these codes were examined to establish main themes. Main themes were associated with hegemonic stability theory, structural power theory, and world-system analysis perspectives determined in the theoretical framework. Throughout the analysis process, the internal consistency of data was verified, contradictory findings were noted, and alternative interpretations were considered.

To strengthen the research's validity, a multiple source utilization strategy was adopted. The same phenomenon or process was supported with data obtained from different sources. For instance, the United States' technology export control policy was examined through official legislative texts, Department of Commerce reports, and academic analyses. This approach enhanced the robustness of findings by reducing dependence on a single source. The research's reliability was ensured through transparent explanation of the analysis process and consistent application of the coding logic. Coding categories were developed to align with predetermined theoretical concepts, and the same criteria were applied throughout the entire analysis.

The ethical dimension of the study holds great importance. All data used in the research were obtained from publicly accessible sources, and no confidential or protected information was utilized. All cited sources were referenced according to academic integrity principles, and intellectual property rights were protected. Since the research process did not involve a data collection phase requiring human subjects' participation, ethics committee approval was not required. However, principles of scientific integrity, objectivity, and transparency were maintained throughout the entire process.

The research's limitations must also be clearly stated. First, since the study has a qualitative design, the generalizability of findings is limited. As this research focuses on a specific competitive process between the United States and China, the obtained results may not be directly applicable to other country pairs or historical periods. Second, since the data collection process is based on secondary sources, it does not include primary observation or interview data. This situation limits the opportunity to directly examine actors' subjective perceptions or the behind-the-scenes aspects of decision-making processes. Third, the concept of hegemony itself is a contested and multi-dimensional concept. Since different theoretical traditions emphasize different dimensions of hegemony, the Cox, Strange, and Arrighi-centered approach adopted by this study may have relegated other possible perspectives to the background. Finally, since the period up to 2025 has not yet been completed, some current developments may not have been fully reflected in the research scope. However, despite all these limitations, the study's theoretical depth, multiple source utilization, and systematic analysis method support the validity and reliability of the findings. In conclusion, this research's methodology presents a qualitative approach appropriate for comprehending the multi-layered and complex nature of hegemonic struggle. The thematic analysis method enables a holistic understanding that includes normative, ideological, and

institutional dimensions beyond economic data. Multiple source utilization and a coding system consistent with the theoretical framework strengthen the robustness of findings. The research's compliance with ethical principles and clear statement of limitations meet scientific integrity standards.

Findings

The principal findings of the research reveal that the structural competition between the United States' consumption-based financialized economy and China's productivist state capitalism has profoundly transformed the global distribution of power during the 2001-2025 period. The findings obtained through thematic analysis demonstrate that hegemonic rivalry has materialized in eight fundamental domains: shifts in production capacity, transformation of monetary hegemony, race for technological dominance, pluralization of institutional architecture, competition in regional spheres of influence, consumption-production imbalances, energy transition orientations, and asymmetry in normative power.

Production Capacity and Structural Power Shifts

A decisive power shift has occurred in global manufacturing production. According to World Bank (2024) and United Nations Conference on Trade and Development data, China's share in global manufacturing value-added increased from eight percent in 2001 to thirty-two percent in 2024 (CICC Research, & CICC Global Institute. 2024; Wu, 2025; Ang, 2020; Naughton, 2007). During the same period, the United States' share declined from twenty-six percent to sixteen percent (Fasteau & Fletcher, 2024; Nichols, 2024). This transformation constitutes concrete evidence of the hegemonic shift in the production structure as predicted by Strange's (1988) structural power theory. When evaluated from the perspective of Arrighi's (1994, 2007) systemic accumulation cycles, while the United States is entering a phase of financialization, China is advancing in a period of material expansion.

China's production capacity in strategic sectors such as steel, aluminum, chemical products, and machinery manufacturing has exceeded half of the world's total (Wang & Miao, 2025; Baldwin, 2016). While China's share in the shipbuilding industry has reached forty-five percent, the United States has declined to two percent (Institute of Shipping Economics and Logistics. 2024; Christophers, 2020). These findings confirm that production relations are being restructured at the global level, as emphasized in Cox's (1987) conception of hegemony. China's state-supported industrialization strategy has been systematically implemented through the Communist Party's five-year development plans (Lan, 2024; Economy, 2018). The United States, on the other hand, has faced the hollowing out of manufacturing industry and evolved into a service sector-dominated economic structure (Nichols, 2024; Harvey, 2005; Christophers, 2023).

Monetary Hegemony and Financial Structures

While the US dollar maintains its position as the global reserve currency, its relative influence is eroding. According to International Monetary Fund (2024) data, the dollar's share in global central bank reserves declined from seventy-two percent in 2001 to fifty-eight percent in 2024 (Blustein, 2025; Carrillo-Piña & Sharov, 2025). When explained through Strange's (1988) concept of financial structure, the dollar-centered monetary order still provides structural superiority, but the proliferation of alternative payment systems is weakening this structure. China's yuan internationalization efforts, the establishment of the Cross-Border Interbank

Payment System, and the expansion of the digital yuan project indicate a trend toward pluralization of monetary hegemony (Eichengreen, 2019).

While the United States' current account deficit reached eight hundred billion dollars in 2024, China's foreign trade surplus exceeded six hundred billion dollars (International Monetary Fund, 2025; United Nations Conference on Trade and Development, 2025). This asymmetry reveals that American consumption demand can absorb China's production surplus, but this structure is sustained through borrowing (Blyth, 2013). When evaluated within the framework of Gilpin's (1981) hegemonic stability theory, the relative weakening of the hegemon's economic capacity destabilizes the hegemonic order. The privileges created by the post-Bretton Woods dollar system provided the United States with unlimited borrowing capacity, but this situation has created long-term sustainability problems (Drezner, 2014).

Technological Dominance and Innovation Capacity

In the field of technology, both powers have established superiority in different layers. While the United States maintains its leading position in fundamental research, software development, and high value-added design, China has emerged prominently in production capacity, economies of scale, and applied technology development (Lee, 2018; Acemoglu & Johnson, 2023). In the semiconductor sector, while the United States holds a sixty-five percent market share in design and electronic design automation tools, China has reached a seventy percent share in packaging and assembly stages (Cheung, 2016).

In terms of artificial intelligence research patent applications, China has surpassed the United States since 2019 (Girasa, 2025; CICC Research & CICC Global Institute, 2024). When evaluated within Baldwin's (2016, 2019) framework of globalization and technology analysis, digital technologies have enabled the fragmentation of production and the acceleration of information flows. However, the United States' technology export restrictions toward China in the post-2018 period have led to the geopoliticization of global supply chains (Blackwill & Harris, 2016). China's indigenous innovation strategy has increased research and development investments in strategic sectors with the goal of technological independence (Mazzucato, 2013).

Institutional Architecture and Multipolar Governance

The legitimacy of international institutions established under American leadership after World War II is eroding. The virtual dysfunction of the World Trade Organization's dispute resolution mechanism, the failure of voting weights in the International Monetary Fund to reflect economic realities, and the decline in the World Bank's relative influence in development financing demonstrate the weakening of American institutional hegemony (Cooley & Nexon, 2020). The capacity of the institutional order to produce consent, as emphasized in Cox's (1987) hegemony analysis, is being questioned.

The fact that the China-led Asian Infrastructure Investment Bank has reached one hundred and ten member countries as of 2024, the Regional Comprehensive Economic Partnership encompasses fifteen Asia-Pacific countries, and the Belt and Road Project has cooperation agreements with one hundred and fifty countries reveals the expansion of alternative institutional architecture (Brautigam, 2011; Callahan, 2021). These findings demonstrate that the world order is evolving into a multi-centered structure and that hegemonic competition

is also intensifying in the institutional arena (Frankopan, 2018). While China's development financing model focuses on infrastructure investments, the traditional Western-centered aid architecture is based on democratization and human rights conditionality (Bremmer, 2022).

Regional Spheres of Influence and Geopolitical Competition

Both powers employ different instruments in their regional influence expansion strategies. While the United States constructs an environment in the Indo-Pacific region around military alliances, security guarantees, and democratic values, China expands its sphere of influence through economic investments, infrastructure projects, and trade dependence (Beckley, 2018; Beckley & Brands, 2022). The fact that most Southeast Asian countries pursue a policy of balancing relations with both powers demonstrates that hegemonic competition has ceased to be a zero-sum game and is being conducted within mutual dependencies (Brands, 2022).

China's trade volume in the African continent increased from ten billion dollars in 2000 to two hundred and fifty billion dollars in 2023 (United Nations Conference on Trade and Development, 2025). China's investments in Latin America have tripled in the last decade, exceeding one hundred and fifty billion dollars (Dussel Peters, Cook & Alter, 2024). These findings reveal that China is systematically expanding its regional influence (Mayer et al., 2024; Mahbubani, 2020). The United States, on the other hand, is attempting to strengthen relations with traditional allies, but security guarantees come to the forefront rather than economic instruments (Mallory et al., 2024; Allison, 2017).

Consumption-Production Imbalances and Structural Asymmetry

While the United States' domestic consumption demand constitutes twenty percent of world gross domestic product, China's domestic consumption remains at eleven percent (United Nations Conference on Trade and Development, 2024). This asymmetry confirms that the American economy is consumption-driven while the Chinese economy is investment and export-driven (Organisation for Economic Co-operation and Development, 2024; Chang, 2014). When evaluated from the perspective of Arrighi's (1994) hegemonic cycles, while the United States is evolving toward a finance-centered accumulation regime, China is in a production-centered expansion phase.

China's efforts to increase the share of household consumption within gross domestic product have achieved limited success (Organisation for Economic Co-operation and Development, 2024). As of 2024, this ratio remains at thirty-eight percent, whereas it reaches sixty-eight percent in the United States (Organisation for Economic Co-operation and Development, 2024). These findings demonstrate that China's transformation into a consumer society faces structural obstacles (Bell, 2015; Ang, 2020). The consumption model sustained through borrowing by the United States, however, creates financial fragility (Harvey, 2005; Christophers, 2020).

Energy Transition and Green Technology Leadership

China has established clear superiority in renewable energy technologies. Eighty-five percent of the world's solar panel production capacity and sixty-five percent of wind turbine production are located in China (China Petroleum & Chemical Corporation et al., 2025). China's global market share in electric vehicle battery production has reached seventy-eight

percent (Yang, Tan, & Gu, 2024). These findings indicate that future hegemonic competition will be sustained through energy transition and climate technologies (Prontera, 2025). The United States, on the other hand, has achieved energy independence through the shale gas revolution but has remained relatively behind in the renewable energy transition (Roberts, 2025).

Normative Power and Ideological Legitimacy

The United States maintains its advantageous position in securing global public support around liberal democratic values, but this advantage is diminishing (Cull, 2024). While China's effort to present its own model as a universal alternative has achieved limited success, its capacity to create legitimacy based on economic performance has strengthened (Economy, 2018, 2022). When evaluated within the framework of Gramsci's understanding of hegemony, the ideological dimension of hegemony based on consent production must be supported by the ability to produce material results (Cox, 1987).

Nye's (1990, 2004) concept of soft power explains the United States' superiority in cultural industries, but China's civilization diplomacy approach offers an alternative normative framework (Callahan, 2021). While Hollywood, universities, and civil society organizations serve as effective instruments in the dissemination of American values, China attempts to expand cultural influence through Confucius Institutes and media organizations (Wang, 2025).

Synthesis: Multi-layered Hegemonic Competition

When the findings are evaluated holistically, the 2001-2025 period is characterized as a structural competition process conducted within mutual dependencies that does not conform to classical hegemonic transition models. Within the framework of Strange's (1988) structural power theory, while the United States maintains its superiority in financial, knowledge, and security structures, China has risen to a decisive position in the production structure. When explained through Cox's (1987) conception of hegemony, the balance between consent production and material superiority is being reshaped. Arrighi's (1994, 2007) perspective of hegemonic cycles reveals that the United States is in a financialization phase while China is advancing in a period of material expansion. This multi-layered competition demonstrates that the concept of hegemony must now be understood not as one-dimensional superiority but as a mosaic of domain-specific hegemonies (Gilpin, 1981).

Discussion

The research findings definitively demonstrate that the hegemonic struggle between the United States and the People's Republic of China is unfolding through a structural power shift on a geoeconomic axis. This shift reveals that the hegemonic structure is evolving from consumption-oriented financialization toward production-centered state capitalism. The findings disclose that hegemonic position is now determined not solely through military superiority and diplomatic influence, but essentially through production capacity, technological innovation, and position within global value chains.

Within the context of Hegemonic Stability Theory, the findings validate Gilpin's dynamics of hegemonic decline and power transition (Gilpin, 1981). The relative decline of a state in hegemonic position results in systematic challenge from a rising power. The structural

contradiction of U.S. hegemony lies in the costs of providing hegemonic public goods excessively straining national economic capacity. China's systematic expansion in production capacity creates conditions for hegemonic transition by disrupting the balance of prestige, security, and prosperity predicted by Gilpin. Keohane's conceptualization of institutional hegemony explains the U.S. effort to sustain hegemonic order through multilateral institutions such as the World Trade Organization, International Monetary Fund, and World Bank (Keohane, 1984). The findings demonstrate that the legitimacy foundations of this institutional hegemony have been seriously shaken. China's construction of alternative institutional structures through the Asian Infrastructure Investment Bank and Belt and Road Initiative constitutes concrete evidence of the fragmentation of the hegemonic institutional order. Kindleberger's thesis of global economic instability in the absence of a hegemon manifests in contemporary times as tension between two rival hegemonic projects (Kindleberger, 1973). The findings point not to complete hegemonic absence but to uncertainty stemming from the restructuring process of hegemonic power.

From the World Systems Theory perspective, the findings necessitate a redefinition of Wallerstein's core-periphery dynamics (Wallerstein, 1974, 2004). In the traditional core-periphery distinction, core countries develop high value-added production and technology while peripheral countries provide raw materials and cheap labor. China's rise has disrupted this binary structure. China has ascended not to a semi-peripheral but to an alternative core position, simultaneously possessing both low-cost mass production and advanced technology development capacity. Arrighi's analysis of systematic capital accumulation cycles strongly supports the finding that U.S. hegemony is in the financial expansion phase (Arrighi, 1994, 2007). Financialization represents an attempt to compensate for the relative decline in the hegemon's production capacity. Contrary to Arrighi's prediction that China would develop an Adam Smith-type market economy-based hegemony, the findings show that China is constructing hegemonic position through a state-directed managed capitalism model (Arrighi, 2007). This situation indicates that hegemonic models evolve through structural differentiation rather than historical repetition. Chase-Dunn and Grimes's conceptualization of a multicentric world system predicts a shift in hegemonic power from a single center to multiple centers (Chase-Dunn and Grimes, 1995). The findings reveal that while this shift has not yet been completed, its structural foundations have been firmly established.

Within the Structuralist Power Theory framework, Strange's conceptualization of production, finance, knowledge, and security structures elucidates the U.S.-China power distribution (Strange, 1988, 1994). In the production structure, China's attainment of approximately thirty percent share in global manufacturing production substantiates the hegemonic shift. The U.S. decline in production structure represents not merely a quantitative but a qualitative transformation; comprehensive deindustrialization has occurred outside strategic sectors such as advanced technology and defense industry. In the finance structure, U.S. superiority sustained through the dollar's global reserve currency status continues. The findings demonstrate that the dollar's share in international payments remains above eighty percent. While international use of the Chinese yuan is increasing, it remains limited due to capital account controls and lack of financial market depth. Cohen's conceptualization of currency power hierarchy emphasizes the structural advantages of the dollar's apex currency status (Cohen, 2015). The findings show that while this advantage is maintained, the yuan's potential to create regional-level alternatives is strengthening in the long term. In the knowledge

structure, U.S. superiority in digital infrastructure, software systems, and advanced technology patents continues. China's progress in artificial intelligence, fifth-generation communication technology, and renewable energy systems indicates that balances in the knowledge structure are rapidly changing. In the security structure, while U.S. global military superiority continues, China's regional-level deterrence capacity is increasing.

When compared with international literature debates on hegemonic transition and geoeconomics, the findings offer distinctive contributions. Ikenberry's liberal hegemony and institutional order thesis argues that U.S. hegemony gains legitimacy through multilateral institutions and law-based cooperation (Ikenberry, 2011). The findings demonstrate that this institutional order has lost legitimacy particularly among developing countries. Insufficient representation of developing countries in Western-centered multilateral institutions' decision-making processes has increased demand for alternative institutional structures. Mearsheimer's offensive realism perspective predicts that great powers will inevitably enter competition due to the security dilemma (Mearsheimer, 2001). The findings reveal that this competition is conducted through geoeconomic instruments rather than military conflict. Trade wars, technology embargoes, investment restrictions, and institutional competition constitute hegemonic struggle instruments replacing military force. Allison's Thucydides Trap conceptualization posits that structural tension between rising power and existing hegemon has historically resulted mostly in war (Allison, 2017). The findings show that in contemporary times, this tension has transformed into geoeconomic competition instead of military conflict. Nuclear deterrence and mutual economic interdependence necessitate new forms of hegemonic transition.

Hung's analyses of China's state capitalism and global accumulation model present empirical studies supporting the findings (Hung, 2008, 2015). China's expansion of production capacity under state direction and strategic integration into global markets demonstrates fundamental difference from the spontaneous market order predicted by liberal capitalism. Harvey's concepts of accumulation through dispossession and spatial fix explain the U.S. hegemony's search for new accumulation spaces through financialization (Harvey, 2003, 2005). The findings show that the U.S. capacity to appropriate global surplus value through financial instruments continues but faces sustainability problems. Breslin's studies on China's global political economy and changing role in international relations reveal the complex and contradictory nature of China's hegemonic rise (Breslin, 2011, 2021). China, while being a beneficiary of the liberal international order, is simultaneously constructing an alternative order. Arrighi, Hui, Hung, and Selden's studies on China's historical accumulation experiences provide historical perspective for understanding contemporary Chinese capitalism (Arrighi et al., 2003). The findings show that China's central state tradition shapes modern state capitalism.

Kennedy's historical analysis of the rise and fall of great powers emphasizes that imbalance between economic capacity and military commitments is determinative in hegemonic transitions (Kennedy, 1987). The findings demonstrate that U.S. global military presence contributes to hegemonic decline by straining economic capacity. China's measured increase of military capacity parallel to economic growth can be evaluated as a strategy to avoid Kennedy's overextension trap. Öniş and Kutlay's studies on the global political economy of rising powers and Turkey's geopolitical position elucidate the positions of middle power

countries in hegemonic competition (Öniş and Kutlay, 2017). Middle power countries such as Turkey must pursue balance politics in the hegemonic competition between the U.S. and China. The findings show that hegemonic transition periods create both risks and opportunities for middle powers (Baxter, 2025; Chan & Lee, 2024).

The research's theoretical contribution lies in integrating three fundamental theoretical frameworks in hegemonic transition analysis. Hegemonic Stability Theory's emphasis on power distribution and institutional order, World Systems Theory's conceptualization of core-periphery dynamics and accumulation cycles, together with Structuralist Power Theory's analysis of power structures, provide multidimensional understanding of U.S.-China hegemonic competition. This integrated theoretical framework provides analytical depth for explaining geoeconomics-centered hegemonic transformations. The research reveals that hegemonic transitions occur not only through quantitative changes in power distribution but through qualitative differentiation of hegemonic models. The structural difference between the U.S. consumption-oriented financialized hegemony model and China's production-centered state capitalism model constitutes the uniqueness of hegemonic transition.

At the practical level, the findings offer strategic insights for policymakers. For the U.S., sustainability of hegemonic position depends on reconstruction of production capacity, preservation of superiority in advanced technology areas, and strengthening of alliance networks. The strategy of sustaining hegemony through financialization creates structural weakness in the long term without real economy capacity. For China, gaining global legitimacy, increasing effectiveness in international institutional structures, and internationalization of the yuan are critical for hegemonic rise. Production capacity alone is insufficient for hegemonic position; superiority must be established in finance and knowledge structures. For middle power countries, hegemonic competition brings both risks and opportunities. Pursuing balance politics between two hegemonic models is imperative for protecting geopolitical and geoeconomic interests.

The research's limitations must be considered. The study is based on document analysis covering the 2001-2025 period. Future research can examine policymakers' perceptions and strategic decision-making processes through in-depth interviews. Since the research focused on the geoeconomic dimension, comprehensive analyses of military power, cyber security, space technologies, and soft power dynamics have been reserved for future studies. Regional reflections of hegemonic competition should be examined comparatively, particularly in Asia-Pacific, Africa, and Latin America contexts. The European Union's strategic autonomy quest and regional powers' roles in multipolar order construction should constitute separate studies' subjects.

Regarding future research orientations, the impact of digital capitalism on hegemonic structures, the role of climate change and green energy transformation in geoeconomic competition, the ways artificial intelligence technologies transform hegemonic power balances, and the effect of cryptocurrencies and digital national currencies on financial structure are topics awaiting research. Post-pandemic restructuring of global supply chains and the rise of economic nationalism are also dynamics that will affect hegemonic competition (Mulopulos, 2025; Aggarwal & Cheung, 2024).

In conclusion, the findings definitively reveal that the hegemonic competition between the U.S. and China is a geoeconomics-centered structural power shift. This shift demonstrates that hegemonic models are evolving from consumption-oriented financialization toward production-centered state capitalism. While the hegemonic transition process has not yet been completed, its structural foundations have been firmly established. This situation creates uncertainty and tension in the international system while simultaneously presenting a historical window of opportunity for multipolar order construction.

Conclusion and Recommendations

This research has revealed that the hegemonic rivalry between the United States and China during the 2001-2025 period fundamentally diverges from classical power transition models. The structural conflict between two hegemonic models constitutes not a unidirectional power shift but rather a process of restructuring production, consumption, finance, and knowledge structures within mutual interdependence. Evaluated within Cox's (1987) historical materialist hegemony theory, it has been determined that consent-production mechanisms, as much as the material foundations of hegemony, have undergone profound transformation. Arrighi's (1994, 2007) systemic accumulation cycles perspective confirms that the United States is approaching the limits of sustainability in its financial expansion phase, while China's material production-based expansion cycle is structurally strengthening.

The first finding of the research has demonstrated that while China's share in global manufacturing value-added increased from eight percent to thirty-two percent, and the United States' share declined from twenty-six percent to sixteen percent, this represents not merely a single indicator but rather a shift in the production structure defined in Strange's (1988) structural power theory at the global level. The second finding has revealed that the decline in the dollar's share among world reserve currencies from seventy percent to fifty-eight percent indicates the erosion of monetary hegemony; however, China's capacity to transform the renminbi into an alternative reserve currency still faces structural constraints (Arrighi, 2007; Gilpin, 1981). The third finding has exposed that the rivalry between the United States' platform hegemony in digital technologies and China's control of production networks will determine future hegemonic balances.

At the level of theoretical contribution, this study has necessitated a reconceptualization of the hegemony concept. Instead of the transition from unipolarity to multipolarity predicted by Gilpin's (1981) hegemonic stability theory, sectoral hegemonic fragmentation is occurring. While the United States maintains its superiority in finance, knowledge, and security structures, China has risen to a determining position in the production structure (Strange, 1988). This situation reveals that hegemony now operates not as holistic structural superiority but as a mosaic of domain-specific hegemonies. Within the framework of Cox's (1987) historical bloc concept, the United States' neoliberal capitalism-centered historical bloc and China's state capitalism-based historical bloc are fragmenting consent-production mechanisms at the global level. From Wallerstein's (1974, 2004) world-systems perspective, China's rise from semi-periphery position to alternative core position necessitates a redefinition of the core-periphery hierarchy.

The findings demonstrate that Keohane's (1984) conceptualization of institutional hegemony—the model of sustaining hegemony through multilateral institutions—has lost its

legitimacy foundations. China's construction of alternative institutional architecture through the Asian Infrastructure Investment Bank and the Belt and Road Initiative constitutes concrete evidence of the pluralization of the hegemonic order. Kindleberger's (1973) thesis of global economic instability in the absence of a hegemon manifests today as structural tension between two rival hegemonic projects. Kennedy's (1987) argument about the overstretch trap of great powers confirms that the United States' global military presence contributes to hegemonic decline by straining economic capacity.

Harvey's (2003, 2005) concepts of accumulation by dispossession and spatial fix explain the structural limits of the United States' search for new accumulation spaces through financialization. Blyth's (2013) analysis of the structural contradictions of neoliberal austerity policies supports that the consumption-based growth model faced sustainability problems after the 2008 crisis. Ang's (2016, 2020) analyses of China's escape from the poverty trap and the corruption paradox reveal both the successes and structural problems of the state capitalism model. Breslin's (2011, 2021) studies on China's global political economy confirm China's dual role as both beneficiary of the liberal order and builder of an alternative order. At the policy level, implications are sharp. For nation-states, geoeconomic awareness has become as strategically imperative as military security. States that lose production capacity become vulnerable to external shocks, while production-based economies gain structural resilience through technological independence and supply chain control (Baldwin, 2016, 2019). Cooley and Nexon's (2020) analysis of the unraveling processes of the American global order demonstrates that the weakening of alliance networks and the loss of legitimacy by multilateral institutions structurally undermine United States hegemony. The rivalry between the two hegemonic powers is conducted through geoeconomic instruments rather than the military conflict predicted by Mearsheimer's (2001) offensive realism.

For medium-sized powers such as Turkey, this situation presents an opportunity to develop technological intermediate positioning between Western consumption networks and Asian production systems. Logistical centralization, digital production capacity, green industrial transformation, and data sovereignty should occupy the center of middle power strategies. From Mahbubani's (2020) perspective on Asia's return, the roles of regional powers in multipolar order construction will be determinative.

For international institutions, new regulations within the geoeconomic governance framework are imperative. Structures such as the World Trade Organization, International Monetary Fund, and Organisation for Economic Co-operation and Development must develop norms in the areas of technology, energy, data security, and supply chain governance. Digital sovereignty, technological standards, and green transformation constitute the new parameters of systemic stability (Christophers, 2020, 2023; Acemoglu and Johnson, 2023).

From an academic perspective, future research orientations should be supported by quantitative modeling. Production dependency indices, digital network centrality measurements, and the algorithmic dimensions of hegemonic relations in the age of artificial intelligence should be examined. The intersection of epistemic hegemony and ontological security concepts is critical for understanding how states' identity security pursuits integrate with geoeconomic strategies.

The limitations of this research are as follows: Since the study is based on document analysis, future research should examine policymakers' perceptions through in-depth interviews. Comprehensive analyses of military power, cyber security, and soft power dynamics have been left to future studies. The regional reflections of hegemonic rivalry in Asia-Pacific, Africa, and Latin America should be examined comparatively. Topics such as digital capitalism, climate change, artificial intelligence technologies, and cryptocurrencies should occupy the research agenda.

In conclusion, the findings definitively reveal that the hegemonic rivalry between the United States and China constitutes a geoeconomically centered structural power shift. This shift demonstrates that hegemony models are evolving from consumption-oriented financialization toward production-centered state capitalism. The hegemonic transition process has not yet been completed; however, its structural foundations have been established. The two models are creating a new geoeconomic order within mutual asymmetric interdependence rather than mutually excluding each other. The global system is evolving into a multilayered, network-based, and epistemically fragmented structure. Hegemony is now defined beyond material power elements through the design of production networks, determination of technology standards, and control of knowledge regimes. The 21st century is the geoeconomic age; production, technology, energy, and data-based forms of power have replaced military power.

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