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CONTENT

MODERN RUSSIA: IDEOLOGY, POLITICS, CULTURE AND RELIGION

Sergey Afontsev. Economic Dimension of the Multipolar World: What do GDP Indicators Speak About?	5
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PLACE AND ROLE OF ISLAM IN REGIONS OF THE RUSSIAN FEDERATION, THE CAUCASUS AND CENTRAL ASIA

Igor Dobaev. The Split of the Muslim Elite in the North Caucasus: Reasons and Consequences	25
Kanybek Kudayarov. Activities of Religious Organizations of Türkiye in the Kyrgyz Republic	39

ISLAM IN FOREIGN COUNTRIES

Yury Zinin. The Conflict in the Gaza Strip in the Context of Hamas' Ideology	49
Olga Bibikova. Reasons for the Radicalization of Sunni Muslims in Iraq	68
Vladimir Kirichenko. The Situation in Yemen Amid the Escalation of the Palestinian-Israeli Conflict	84
Vasily Ostanin-Golovnya. The Shia Minority in Saudi Arabia: the Current Situation	94

**THE MUSLIM WORLD: THEORETICAL
AND PHILOSOPHICAL PROBLEMS**

Natalya Kuleshova, Andrey Khvaley. The Strategy of Information Confrontation of the Countries of the Collective West in the Arab Countries of the Middle East and North Africa	107
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MODERN RUSSIA: IDEOLOGY, POLITICS, CULTURE AND RELIGION

SERGEY AFONTSEV. ECONOMIC DIMENSION OF THE
MULTIPOLEAR WORLD: WHAT DO GDP INDICATORS SPEAK
ABOUT?*

*Keywords: Multipolar world; global
world order; economic power; economic
potential; GDP; international coalitions.*

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Abstract. The article examines the possibilities of assessing the economic power of subjects of international relations using gross domestic product (GDP) indicators. It is demonstrated that comparisons

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of national GDP indicators calculated at the current exchange rate create false grounds for arguments in favor of building a bipolar (the U.S. and China) world order, while calculating GDP indicators at purchasing power parity (PPP) provides a significantly more realistic picture of the distribution of economic power on a global scale. Three clusters of national and supranational subjects of international relations with economic potential sufficient to participate in the formation of a new multipolar world order are identified, and the capabilities of each of these subjects in the sphere of using this potential to achieve significant global political goals are characterized. The first cluster includes the "economic supergiants" – China, the U.S. and the EU; the second – the "rising stars" – India and ASEAN; the third – economies with a share in global GDP at PPP below 4 per cent, most of which over the past decades have demonstrated degradation (or stagnation) of their positions in the global economy. Globally significant issues are characterized, on which it is possible to form broad coalitions with the participation of the considered international entities. Joining these coalitions is of fundamental importance not only for the resource-limited entities belonging to the second and third clusters, but also for the "economic supergiants" involved in confrontation with each other and interested in finding allies. An analysis of the comparative economic power of the Russian Federation is conducted and conclusions are formulated regarding its use for the successful protection of Russian national interests in interaction with other entities of international relations claiming leading roles in the formation of a multipolar world order. The conditions are determined under which the economic potential of the Russian Federation and the Eurasian Economic Union can be used for their optimal positioning in the new system of governance of global economic and political processes.

Introduction

The dramatic increase in interstate and interbloc contradictions that accompanies the processes of formation of the future multipolar world order gives a new dimension to the question of the relationship between the political and economic power of leading international actors. To what extent are their political ambitions and intentions supported by the real resources

necessary to achieve their goals – given that these intentions often meet with opposition from other, no less (and often more) influential actors? How does the growth of the economic potential of countries and regional associations affect their desire to increase their own role in managing global political and economic processes? What is the range of entities whose economic power determines their ability and readiness to become poles of attraction within the emerging world order, and what are their comparative positions? The answers to these questions are of primary importance for understanding both the long-term prospects for transforming the existing system of global governance and the potential positions of leading state and supranational entities within the new emerging system of international interaction.

The starting point for analyzing the relevant issues is to determine the range of variables that can be used to measure the economic power of international relations entities [Strange, 1975; Findlay, O'Rourke, 2007; Broome, 2014, p. 47–60; Bento, 2022]. With all the breadth of the spectrum of these variables (economic, socio-economic, technological development variables, etc.), the central place in the analysis of economic power is invariably occupied by indicators of gross domestic product (GDP). There are at least three compelling reasons for this. Firstly, GDP indicators characterize the comparative sizes of economies, which determine both the volumes of national markets (and therefore the attractiveness of the corresponding countries for potential partners) and, all other things being equal, resistance to external shocks and politically motivated economic pressure from foreign opponents. In particular, it is the scale of the economy that is one of the key factors determining the degree of stability of national economic systems in the context of sanctions confrontation [Afontsev, 2022; Sanctions Policy..., 2023]. Secondly, the volume of GDP gives an idea of the volume of resources that can be used by political decision-makers to achieve their goals in the sphere of politics and security. Of course, there may not be a strict connection between the GDP indicator and the volume of funds allocated to achieve the relevant goals – the fundamental role here is played by the willingness of political decision-makers to mobilize the relevant funds, as well as the need

to bear high costs (for example, in the area of internal security) that are not related to the international tasks being solved [Beckley, 2018]. As a result, it often turns out that countries with a smaller economy but greater mobilization capabilities are able to equally resist economically more powerful countries and their coalitions (in particular, this factor is considered as one of the key explanations for the successful resistance of the Russian Federation and the Islamic Republic of Iran to sanctions pressure from economically developed countries that significantly surpass them in economic potential). However, in economies that are significantly smaller than those of their opponents, the resources to be mobilized may simply not be available in sufficient quantities. Finally, thirdly, economic growth in itself can create incentives for expanding the involvement of a country (or regional association) in world political processes – both in order to create favorable conditions for solving increasingly large-scale problems in the economic sphere (for example, by creating trade blocs and implementing other measures to expand access to external markets), and for implementing political priorities for which the necessary resources were previously lacking. The latter circumstance is especially important in the context of a changing world order: the economic success of some countries, accompanied by the growth of their comparative economic power, can create political and military risks for neighboring countries (in the case of regional rivalry), and potentially for countries occupying a dominant position in the international system [Modelski, 1987]. Despite the sharp criticism to which GDP indicators are subjected in economic discussions due to the fact that they ignore important aspects of economic and human development [Stiglitz et al., 2010; Stiglitz et al., 2018], from the point of view of the criteria discussed above, this criticism affects exclusively the first of them and exclusively in the part that concerns the economic attractiveness of specific international entities for potential partners. In this regard, it is not surprising that GDP indicators have dominated and continue to dominate the economic block of international comparisons both on their own [Karabell, 2014; Lepenies, 2016] and as part of complex indicators of national power and influence [Akhremenko, Gorelsky, Melville,

2019; Melville, Mironyuk, 2020]. At the same time, the potential for their use cannot be considered exhausted. This article demonstrates the possibilities of their application for analyzing the range of entities participating in the formation of a new multipolar world order, the dynamics of their economic power over the past two decades, as well as the prospects for using this power to secure the role of leading centers of the world economy and politics.

Is Bipolarity Inevitable?

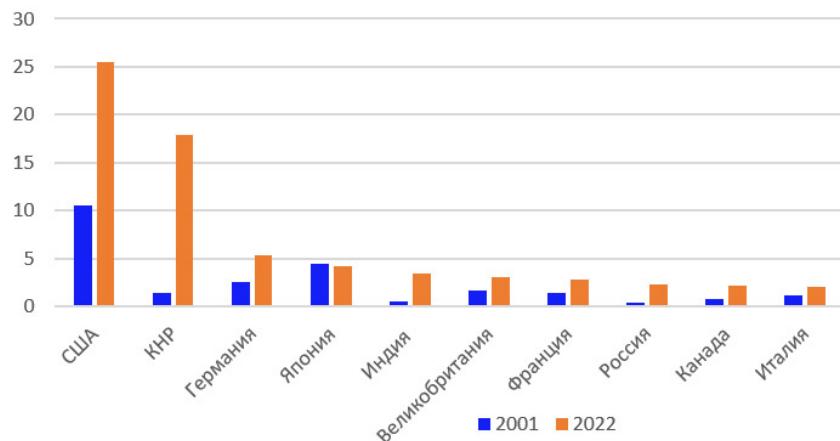
Comparison of GDP indicators converted into US dollars at the current (average annual) market exchange rate of national currencies remains one of the most popular methods for assessing comparative economic power today.

This method has at least two important advantages. Firstly, the simplicity of calculating and interpreting the relevant indicators is of no small importance. Data on current exchange rates are widely available and have an unambiguous substantive interpretation, which means they have a high persuasive force both for specialists and the general public. Secondly, calculations at the current exchange rate optimally correspond to the implementation of the first of the previously mentioned functions of GDP indicators – namely, they reflect the comparative sizes of economies from the point of view of their attractiveness for external partners – both business entities interested in operations in capacious and stable foreign markets, and governments of allied countries counting on receiving resource assistance from powers with significant economic potential in a difficult situation.

However, there is another circumstance that makes the use of GDP indicators at the current exchange rate popular among a significant part of the global expert community, primarily oriented towards the American discourse.

It is not difficult to draw a conclusion about what this circumstance is based on Fig. 1, which presents the comparative economic positions of the ten leading national economies of the world, ranked by GDP indicators at the current exchange rate in 2022. (At the time of preparation of the article, the IMF data on

GDP indicators for 2023 were preliminary and could not be used to obtain unambiguous substantive conclusions.) According to these data, the size of the US economy was more than 1.4 times larger than the indicator of the closest pursuing country (China), and also exceeded (albeit by fractions of a percent) the combined GDP indicator of all the other eight countries presented in the given ranking. It is not surprising that a comparison of GDP indicators calculated at current exchange rates is one of the most important economic arguments in favor of the thesis of the “global economic leadership” of the United States, as well as the thesis of the possibility of forming a bipolar world order based on the global dominance of the United States and China, as opposed to the thesis of forming a multipolar world, in the creation of which a much wider range of international actors should participate [Bekkevold, 2023].



U.S.-PRC- Germany-Japan-India-Great Britain-France-Russia-Canada-Italy

Fig. 1

Comparative GDP Indicators of the Largest National Economies, Calculated at Current Exchange Rates (trillion dollars)¹

¹ Compiled based on data from the IMF World Economic Outlook Database.