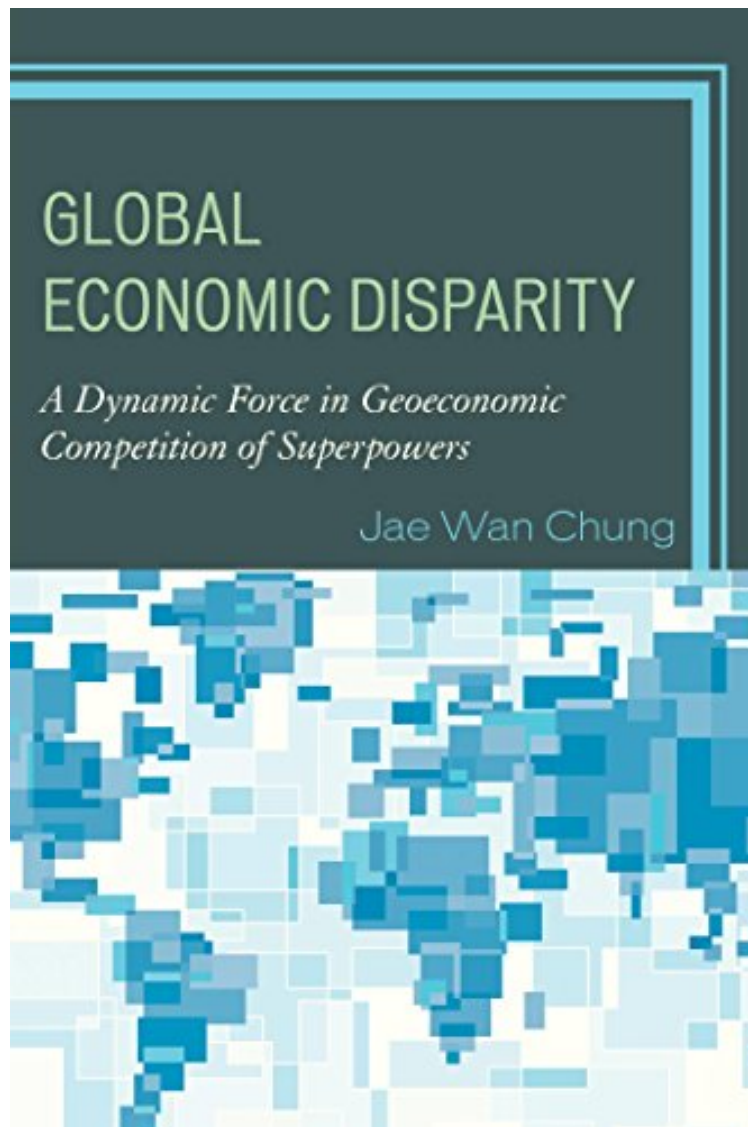


# Global Economic Disparity: A Dynamic Force in Geoeconomic Competition of Superpowers

*Jae Wan Chung*

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The world is a veritable stage for superpowers. Major historical events are best viewed as the outcomes of games played by superpowers for their own economic interests. The objective of this book is to explore the primary cause of global historical events. A global economic disparity (GED) motivates superpowers to pursue their interests and results in the corresponding global historical event (GHE). This book explores the causal relationships between GEDs and GHEs that stand out in recent global history since the first Industrial Revolution, taking a geoeconomic approach which encompasses economics, international political affairs, history, and geography. The book confirms the causalities between GEDs and GHEs. It is a pioneering work that provides a unique but powerful policy implication: in order to alleviate international conflicts and tensions between superpowers, it is necessary to reduce GEDs. And since it is virtually impossible for a few superpowers to reduce the GEDs, the world economy needs a multipolar economic system for global stability through competition. The book was written shortly after the world economy was trapped within downward spirals caused by the US financial crisis and its contagion. As a collective representation of GEDs in various areas, the financial disparity is a central part of GEDs. The book rigorously examines the financial crisis (2008-2014) in the United States and the Fed's response, a program of quantitative easing (QE) implemented in three phases, while bearing in mind that the origin of the current crisis is not solely the financial sector or stock markets, but worldwide economic disequilibrium. This book also focuses on the details for the causal relationships prevailing in several major areas: human resources, raw materials, energy, environment, and poverty.

Professor Chung argues forcefully that major historical events arise from the interaction of superpowers facing economic disparities. His policy conclusion - that reducing global economic disparities would promote international stability - deserves to be widely considered. (Willem Thorbecke, Research Institute of Economy, Trade and Industry, Japan) Jae Wan Chung has put together an interesting analysis of recent economic history in *Global Economic Disparity*. Chung paints history on a large canvas, interpreted through the lens of economic theory and through the underlying forces of international trade and finance. The book provides a good read as well as plenty of food for thought. (Henry Thompson, Auburn University) A provocative thesis - that global economic disparity is the primary cause of major global historical events. A sure bet to generate lively class discussion. This book will be an excellent component for any undergraduate global political economy course. (Thomas J. Prusa, Rutgers University) About the Author Jae Wan Chung is professor emeritus of economics at George Mason University.