

## **GLOBAL POWER SHIFT: CHINA'S ASCENDANCY AMIDST US DECLINE**

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### **ABSTRACT**

*After World War II, the United States emerged as one of the two superpowers, alongside the Soviet Union. With the collapse of the Soviet Union in 1991, the US became the sole superpower, marking the beginning of what many call the "unipolar moment." The US established and led global financial institutions such as the International Monetary Fund (IMF) and the World Bank, promoting a liberal economic order characterized by free markets and open trade. The US has the world's most powerful military, with a significant global presence through its network of bases and alliances, such as NATO. Its military interventions in conflicts around the world, from the Korean War to the wars in Iraq and Afghanistan, demonstrate its ability to project power. The US has played a central role in forming and leading international institutions like the United Nations and has been a key advocate for democratic governance and human rights. The US has the largest economy in the world, with significant influence over global trade, finance, and economic policies. The US dollar serves as the world's primary reserve currency. American companies lead in many high-tech industries, from information technology to biotechnology. Silicon Valley is a global hub for innovation. US universities and research institutions are among the best in the world, attracting students and scholars globally.*

**KEYWORDS:** *World War II, Soviet Union. Superpower, Liberal Economic Order Free Markets and Open Trade. Military Interventions, Democratic Governance.*

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