



JINDAL GLOBAL CENTRE FOR G20 STUDIES
RESEARCH PAPER : USA

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ABSTRACT:

This research paper provides an extensive analysis of the United States of America, including its history, politics, economy, cultural mosaic, and global impact. It begins by presenting general facts and figures about the country, followed by an exploration of the relationship between its economy and foreign policy. Furthermore, the paper examines the evolution of the relationship between America and the G20 over time. It also briefly touches on some economic, political, and socio-cultural issues and how the G20 has addressed them. By studying these critical aspects, the goal is to offer a nuanced understanding of America's past, present, and potential future paths.

KEYWORDS:

United States of America, G20 Summits, Globalisation, U.S. Foreign Policy, George W. Bush, Financial market and influence, Mosaic of cultures in the US, Technology and innovation

RESEARCH METHODOLOGY:

In this context, a qualitative research approach was employed to gather and analyse information, as it is the most suitable method. Sources of information included news channels, research papers, websites of centres, and official government websites. Additionally, a professor who specialised in American studies provided valuable input.

INTRODUCTION:

The U.S.A. is a huge and heterogeneous country comprised of 50 states, a federal district (Washington, D.C.), and multiple territories in North America. Geographically, the country is bordered on the south by Mexico, on the north by Canada, and on the east and west by the Atlantic and Pacific oceans, respectively. Its diverse landscapes encompass mountains, forests,

plains, deserts, and coastlines. The different regions also influence various aspects of the country's culture, economy, and way of life.

It is the fourth-largest country in the world with a land area of 9,833,517 km² according to the World Factbook¹ and has a combined coastline of approximately 95,471 miles, according to the National Oceanic and Atmospheric Association² (NOAA), which contributes to sea trade and develops the country's economy. It has a population of about 333 million, making it the third-most populated country in the world.³ Most of the population speaks English, followed by Spanish due to the notable Hispanic population present in the country.⁴

The Revolutionary War put to the test the principles upon which the American Republic was established. These ideals encompassed principles of equality and essential rights, including liberty, open expression, the right to practice one's religion, fair legal procedures, and the freedom to gather. Aside from following these values of a republic, the country is also the oldest democracy. As outlined in the US Constitution, the federal government of the U.S. is structured into three branches: the legislative, the executive, and the judicial.⁵ This ensures efficient division of power, preventing concentration of power in an individual or a group.

- Legislative branch: It consists of the Congress, which is made up of the Senate and the House of Representatives, as well as various agencies and offices that assist Congress.⁶

¹ Central Intelligence Agency. (2023, October 10). *United States*. Central Intelligence Agency. <https://www.cia.gov/the-world-factbook/countries/united-states/>

² US Department of Commerce, N. O. and A. A. (2023, August 8). *How long is the U.S. shoreline?*. NOAA's National Ocean Service. <https://oceanservice.noaa.gov/facts/shorelength.html>

³ *Population 2022 - World Bank*. World Bank. (2023, July 1). https://databankfiles.worldbank.org/public/ddpext_download/POP.pdf

⁴ Lyons, D. (2020, May 18). *What are the most spoken languages in the U.S.?*. Babel Magazine. <https://www.babbel.com/en/magazine/most-spoken-languages-in-the-us>

⁵ Branches of Government. (n.d.). <https://www.house.gov/the-house-explained/branches-of-government>

⁶ *Branches of the U.S. government*. USA Gov. (n.d.). <https://www.usa.gov/branches-of-government>

- Executive branch: The President, Vice President, Cabinet, executive departments, independent agencies, and various boards, commissions, and committees comprise this branch.⁷
- Judicial branch: The Supreme Court and other federal courts are part of this branch.⁸

According to the GDP 2022 report of the World Bank, the US economy had a nominal GDP of USD 25.46 trillion, making it the world's largest economy by nominal GDP.⁹ The US economy accounted for around 25 percent of the global economy in 2022.¹⁰ Generally, the country's economy heavily depends on its foreign policy, which involves the decisions and actions taken by the government in its interactions with other countries. America was no exception, as the foreign policy decisions had significant and lasting impacts, both beneficial and detrimental. Having a well-crafted foreign policy that prioritises economic cooperation, stability, and openness to the global economy is essential for any nation. This approach can significantly contribute to a country's prosperity and global standing. Conversely, adopting protectionist measures or making missteps can lead to economic challenges and strained international relations. Therefore, it is imperative for countries to take into account the consequences of their foreign policies on the global economy.

U.S. ENGAGEMENT IN THE CREATION OF THE G20:

The G20 summit, which was primarily a forum for finance ministers and central bank governors, was founded in 1999 to make globalisation work. It resulted from a chain reaction

⁷ See Footnote 6

⁸ See Footnote 6

⁹ *Gross domestic product 2022 - World Bank*. World Bank. (2023a, July 1). https://databankfiles.worldbank.org/public/ddpext_download/GDP.pdf

¹⁰ *US GDP as % of world GDP (I:USGDPWGD)*. US GDP as % of World GDP. (n.d.). https://ycharts.com/indicators/us_gdp_as_a_percentage_of_world_gdp#:~:text=Basic%20Info,long%20term%20average%20of%2028.75%25

triggered by the Mexican Peso Crisis of 1994 and the Asian Financial Crisis of 1997.¹¹ Former United States Secretary of the Treasury Lawrence Henry Summers, along with his Canadian counterpart, the former Minister of Finance Paul Martin Jr., played a major role in the creation of the G20. When Martin Jr. took up the position of Canada's minister of finance and started attending the G7 summit, he realised that the group that was meant to represent the most powerful economies in the world did not include some crucial voices.¹² But when he voiced his suggestion, Martin "got nowhere with that". Only after the Asian Financial Crisis did he meet Summers and decide to create the G20. He also mentions that the other G7 countries agreed to it a lot faster because of the fact the US Treasury Secretary was there.¹³ The inaugural G20 meeting was held in Berlin on December 15-16, 1999, and was hosted by Germany's then-Finance Minister, Hans Eichel, with Martin serving as chair. The key topics discussed during the summits encompassed crisis avoidance and management, the advantages and obstacles presented by globalisation, and the restructuring of institutions.

The US was headed by George W. Bush at the time when the G20 summit was finally elevated to the leader's level. Martin reminisced about the period when, as Prime Minister, he advocated for the elevation of the summit to the leader's level. During this time, all G20 nations supported his stance, except for the United States. George W. Bush was reluctant; he was neither against it nor for it.¹⁴ The White House convened the first leader's level meeting on November 14-15, 2008, in Washington, DC, only after the 2008 financial crisis. The summit was titled 'Declaration of the Summit on Financial Markets and the World Economy'.¹⁵ The main goal was to attempt to alleviate some of the severity of the economic repercussions by acting in

¹¹ *About G20*. Home. (n.d.). <https://www.g20.org/en/about-g20/>

¹² Tsalikis, C. (2018, November 27). *Can the G20 save globalization's waning reputation?* Centre for International Governance Innovation. <https://www.cigionline.org/articles/can-g20-save-globalizations-waning-reputation/>

¹³ See Footnote 12

¹⁴ See Footnote 12

¹⁵ See Footnote 11

unison. During the summit, "... leaders also pledged to refrain from the protectionist trade policies enacted in the 1930s that exacerbated the effects of the Great Depression, and made a commitment to reform the financial system to try to prevent something similar from happening again,"¹⁶ which shows the importance the leaders gave to globalisation and how the G20 was an institution that was created to make globalisation work. Martin says that the G20 meeting was the force that prevented a major recession from turning into a global depression.¹⁷

The U.S. hosted another G20 summit later in 2009, headed by President Barack Obama. It was the third leader's level summit following Washington and London (April 2009), and it took place on September 24-25, 2009, in Pittsburgh, Pennsylvania. Here, the leaders officially designated the group as "the premier forum for international economic co-operation."¹⁸ President Obama also invited the OECD Secretary-General to delegate a 'Sherpa' to represent the organisation in the preparatory work.¹⁹ This summit marked the period of transition from crisis to recovery. The goal of achieving sustainable economic growth was highlighted. "In Pittsburgh, President Obama forged an agreement with G-20 Leaders to continue implementing aggressive policies to restore economic growth and create jobs, enact a new Framework for Strong, Sustainable and Balanced Growth and to reform financial regulation and supervision"²⁰ These policies, which were supported by the leaders, were to prevent another crisis and the actions that led to it.

The G20 is the most recent in a line of post-World War II initiatives that include groups like the "Bretton Woods twins" and attempts to coordinate economic policy internationally. The

¹⁶ See Footnote 12

¹⁷ See Footnote 12

¹⁸ Pittsburgh - Organisation for Economic Co-operation and Development - OECD. Pittsburgh, United States 2009. (n.d.). <https://www.oecd.org/g20/summits/pittsburgh/>

¹⁹ See Footnote 18

²⁰ Framework for strong, sustainable and balanced growth - the White House. THE PITTSBURGH SUMMIT: KEY ACCOMPLISHMENTS. (n.d.). https://obamawhitehouse.archives.gov/files/documents/g20/Fact_Sheet_Pittsburgh_Outcomes.pdf

establishment of the G20 signifies a significant shift in the global economy, characterised by a predominant movement from west to east. The G20 membership consists of systemically important advanced and emerging economies, representing all regions of the globe, the European Union, and the Bretton Woods institutions.²¹ These entities engage on an equal footing, fostering interaction and collaboration. Echoing the sentiment expressed in the quote, "Never underestimate the power of leaders behind closed doors," the G20 summit demonstrated significant achievements during its inaugural decade. This success was attributed to leaders effectively achieving consensus on crucial matters behind closed doors. Despite the presence of drawbacks and limitations, such as its inability to close the gaps of inequality, John Kirton, the founder and director of the University of Toronto's G20 Research Group, assigns a grade of B-minus, equivalent to 71 percent, as an overall assessment of leaders' adherence to commitments.²² The U.S.-G20 relationship has evolved over time, reflecting changes in U.S. administrations, global economic conditions, and international priorities. In the future, the connection between the U.S. and the G20 will be shaped by how much the U.S. government is ready to engage actively, cooperate, and take a leading role within the G20 framework. Different administrations could display differing degrees of involvement and importance placed on global multilateral platforms such as the G20. If Trump wins the presidency in the 2024 elections, he will not be interested in demonstrating support for the G20 because he favours unilateralism. In contrast, if Biden is re-elected, the U.S. would continue to support plurilateralism and the objectives of the G20.

²¹ The group of twenty a History - University of Toronto. THE GROUP OF TWENTY: A HISTORY. (n.d.). <http://www.g20.utoronto.ca/docs/g20history.pdf>

²² See Footnote 12

U.S. FOREIGN POLICY – A SHORT BRIEF:

The United States stood as the singular global superpower, with the U.S. dollar assuming the role of the global financial standard, English becoming the universal language of international business, and American culture and consumer goods exerting supremacy over global media and markets.²³ Achieving this feat was a challenging endeavour, largely attributed to the unwavering dedication of early leaders to American foreign policy. The history of US foreign policy is complex and spans several centuries. It has evolved with time and has been influenced by various factors, including national security concerns, economic interests, ideology, domestic politics, and changing global dynamics.

The US declared its independence on July 4, 1776. Since then, it has gone through various phases and strategies in its relations with other countries. According to Michael Mandelbaum, US evolution is divided into four distinct periods, each of which is characterised by steadily rising American power in relation to other nations.²⁴ He says that the US was a 'weak power' from 1765 to 1865.²⁵ During this time, the US mainly adhered to a political isolationist policy. It was proposed that the country avoid cooperation with European countries during peacetime and remain neutral during wartime. The Monroe Doctrine of 1823 was an indication of it. The US was classified as a 'great power' in the years 1865–1945,²⁶ during which it began to assert itself as a global power. The Spanish-American War of 1898 led to the acquisition of territories including the Philippines, Guam, and Puerto Rico, elevating the U.S. into a colonial power and marking a shift towards interventionist foreign policies. The U.S. was born as a 'superpower'

²³ Mead, W. R. (2002). The American Foreign Policy Legacy. *Foreign Affairs*, 81(1), 163–176. <https://doi.org/10.2307/20033010>

²⁴ Mandelbaum, M. (n.d.). The four ages of American foreign policy: Weak Power, great power, superpower, Hyperpower. National Archives and Records Administration. <https://www.archives.gov/calendar/event/the-four-ages-of-american-foreign-policy-weak-power-great-power-superpower-hyperpower#:~:text=The%20Four%20Ages%20of%20American,%2C%20Superpower%2C%20Hyperpower%20%7C%20National%20Archives>

²⁵ See Footnote 24

²⁶ See Footnote 24

in the years 1945–1990.²⁷ It played a crucial role in both world wars while also advocating for the formation of multilateral organisations such as the League of Nations and the United Nations. World War II left the U.S. with a large amount of capital that was required to change WWII designs into businesses and industries that benefited civilians.²⁸ The overall economic growth gave them the confidence to pursue the Cold War policy of containment, resulting in their involvement in numerous proxy wars. From 1990 to 2015, the U.S. emerged as the only 'hyperpower'.²⁹ According to Samuel P. Huntington, the end of the Cold War in 1991 made the US the sole global power,³⁰ and its foreign policy focused on promoting democracy, human rights, and free markets worldwide. The country's foreign policy underwent a discernible transformation in terms of its influence.

The establishment of the G20 also occurred in this unipolar world. As aforementioned, President George W. Bush was heading the country at the time when the G20 was elevated to a leader's level summit. The country was facing some significant security issues, many of which had far-reaching consequences. The Bush Administration was therefore obliged to try to construct a coherent strategy for the advancement of American interests that paid due attention to the key themes of US primacy, diffusion of global power, radical Islamist terrorism, and the potential spread of lethal weapons technology.³¹ The implementation of this strategy was imperative due to the crucial role that the US played in the global system. During this period, the US displayed its interventionist foreign policy. One of the most notable aspects of George W. Bush's foreign policy was his response to the terrorist attacks on the U.S. on September 11,

²⁷ See Footnote 24

²⁸ Boyte-White, C. (n.d.). The Basic Economic Effects World War II had on the global economy. Investopedia. <https://www.investopedia.com/ask/answers/112814/how-did-world-war-ii-impact-european-gdp.asp#:~:text=The%20United%20States%20benefited%20the,the%20United%20States%20and%20Japan>

²⁹ See Footnote 24

³⁰ Huntington, S. P. (1999). The Lonely Superpower. *Foreign Affairs*, 78(2), 35–49. <https://doi.org/10.2307/20049207>

³¹ Quinn, A. (n.d.). US Foreign Policy in Context. Routledge studies in US foreign policy.

2001. In October of that same year, he launched the "War on Terror," which entailed an invasion of Afghanistan intending to topple the Taliban government and eliminate Al-Qaeda. The overarching aim was to prevent future terrorist attacks and dismantle terror groups, as said by Bush before a joint session of Congress on September 20, 2001. He declared that any nation supporting terrorist groups was hostile to the United States. These remarks later matured into the policies known as the Bush Doctrine, officially traceable to September 2002, when the White House released the National Security Strategy of the United States.³² This doctrine, aside from counterterrorism efforts, embraced spreading democracy and a liberal international order. Another major decision was the 2003 invasion of Iraq, which was widely criticised by many countries and international organizations. The Bush administration's most effective initiative to aid foreign nations was its policy to combat HIV/AIDS.³³ In 2003, President Bush initiated the President's Emergency Plan for AIDS Relief (PEPFAR), a programme designed to tackle HIV/AIDS in Africa and various global regions.³⁴ This initiative involved allocating funds for treatment, prevention, and patient care. Comprehensively speaking, President Bush's foreign policy after 9/11 centred on counterterrorism, military intervention in Afghanistan and Iraq, and promoting democracy and freedom globally.

During the Obama administration, the United States followed a "smart power" policy that blended diplomacy, international cooperation, and military force.³⁵ The goal was to enhance America's reputation worldwide and work collaboratively to solve global issues. In contrast, President Donald Trump's foreign policy had an "America First" approach that prioritised

³² II, G. L. G., Gary L. Gregg II. Professor, University of Louisville, II, G. L. G., & Louisville, P. of. (2023b, August 29). *George W. Bush: Foreign affairs*. Miller Center. <https://millercenter.org/president/gwbush/foreign-affairs>

³³ See Footnote 32

³⁴ See Footnote 32

³⁵ Jr., J. S. N. (n.d.). 6. *Obama and smart power1*. Politics Trove. <https://www.oxfordpoliticstrove.com/display/10.1093/hepl/9780199585816.001.0001/hepl-9780199585816-chapter-6>

safeguarding American interests and gave precedence to bilateral negotiations over multilateral agreements.³⁶ However, the Biden administration has demonstrated a different approach from its predecessor, with a strong commitment to renewing ties with international organisations and alliances. "... Biden aimed to bring a state of normalcy to US foreign policy, rejoin treaties and alliances the previous administration abandoned, and restore the country's standing in the world."³⁷ He also announced the withdrawal of forces out of Afghanistan by September 11, 2021,³⁸ ending a prolonged war and leaving the area with potential instability. Down the road, the country's foreign policy will largely depend on the outcome of next year's elections, global dynamics, and the country's national interests.

FINANCIAL MARKET AND INFLUENCE:

‘Don’t tell me what you value; show me your financial plan, and I’ll tell you what you value’.

-Joe Biden³⁹

1. How the dollar became a world reserve currency

Currencies drive commerce.⁴⁰ The dollar's dominance gives the U.S. an outsized influence in the global economy,⁴¹ but this set of circumstances happened after the Second World War in 1944. 44 allied countries met in Bretton Woods, including the U.S. When those countries came

³⁶ Waterhouse, B. C. (2023, August 29). *Donald Trump: Foreign affairs*. Miller Center. <https://millercenter.org/president/trump/foreign-affairs>

³⁷ Levingston, S., Steven Levingston. Editor, The Washington Post, Levingston, S., & Post, E. W. (2021, January 20). *Joe Biden: Foreign affairs*. Miller Center. <https://millercenter.org/joe-biden-foreign-affairs>

³⁸ Council on Foreign Relations. (n.d.-a). *Timeline: U.S. War in Afghanistan*. Council on Foreign Relations. <https://www.cfr.org/timeline/us-war-afghanistan>

³⁹ Biden, Joe. (2022, March 28). Remarks by president Biden announcing the fiscal year 2023 budget. The White House. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2022/03/28/remarks-by-president-biden-announcing-the-fiscal-year-2023-budget/>

⁴⁰ Christie, H. (2020, January 30). Commerce, currency, and credit -and what's next. Global Trade Magazine. <https://www.globaltrademag.com/commerce-currency-and-credit-and-whats-next/>

⁴¹ Farrell, H. (2023, September 12). How a single hard-charging CEO helped the US dollar take over the world. Business Insider. <https://www.businessinsider.in/policy/economy/news/how-a-single-hard-charging-ceo-helped-the-us-dollar-take-over-the-world/articleshow/103607531.cms>

together, they all wanted to avoid another financial chaos, so they all cooperated and created a set of guidelines for shaping the global economy. It helped with the creation of the International Monetary Fund (IMF) and the World Bank. The allies also agreed to a new exchange rate system. Each country pegged its currency's value in relation to the U.S. dollar, which is how the American dollar gained its dominance.⁴²

The Bretton Woods Conference gave the United States immense power to dominate the global economy. This helped them create these financial institutions, including the IMF and the World Bank, which are largely controlled by America, and they are still quite powerful, just as the dollar is still widely used both inside and outside the U.S.⁴³ The world economy is captivated by the dollar.⁴⁴ Furthermore, the US dollar dominated global trade in 2019, accounting for nearly 88% of all international transactions; no other currency came close, giving the US extraordinary power over almost anyone who imports or exports.⁴⁵ The world has gotten used to doing business in dollars because it's more convenient than doing business in any other currency.⁴⁶

⁴² unknown, unknown. (2023, July 12). Bretton Woods conference - background, principles & agreements. Testbook. <https://testbook.com/ias-preparation/bretton-woods-conference>

⁴³ See footnote 42

⁴⁴ Bertaut, C., Beschwitz, B. von, & Curcuru, S. (2021, June 10). *The international role of the U.S. dollar*. The Fed - The International Role of the U.S. Dollar. <https://www.federalreserve.gov/econres/notes/feds-notes/the-international-role-of-the-u-s-dollar-20211006.html>

⁴⁵ See footnote 44

⁴⁶ Bloomberg, M. A. |. (2023a, June 6). *Analysis | brics raging against the dollar is an exercise in futility*. The Washington Post. https://www.washingtonpost.com/business/energy/2023/06/05/brics-raging-against-the-dollar-is-an-exercise-in-futility/afd5f4c2-0357-11ee-b74a-5bdd335d4fa2_story.html

The dollar remains the global currency, with half of the \$2 trillion notes in circulation outside the US. In many countries, its retail day-to-day usage supersedes the local currency. Some 40% of the world's debt is issued in dollars. It affords the US an exorbitant privilege. Its vast

But it also means the US serves as the global lender-of-last-resort. Nearly 60% of global currency reserves are in dollars, with the euro taking second place on 20%. Close to 90% of all foreign exchange trades involve the dollar. The global pandemic stimulus response was

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“The dollar is incredibly liquid,” which means it's a cinch to trade or purchase items all over the world.⁴⁸ The banking system in the United States is extremely efficient, and these factors combine to make it less expensive for business enterprises to purchase or sell goods in dollars.⁴⁹ As of now, the U.S. is in a controlling position and uses that influence strategically.⁵⁰ For instance, the idea and creation of the G20 in response to global financial setbacks. That conceptualization on a blank sheet of paper was foremost for the United States of America because it possesses the globe's largest and most powerful economy, and the financial system plays a crucial role in the global economy.⁵¹ Consequently, it was affected by the crisis, but it played an important role in commending and moulding the G20 agenda because of US

⁴⁷ Bloomberg, M. A. |. (2023, January 30). Analysis | the dollar will vanquish pretenders to its throne. The Washington Post. https://www.washingtonpost.com/business/energy/the-dollar-will-vanquish-pretenders-to-its-throne/2023/01/26/3a58355e-9d39-11ed-93e0-38551e88239c_story.html

⁴⁸ Cohen, P. (2022, September 27). The dollar is strong. that is good for the US but bad for the world. The Economic Times. <https://economictimes.indiatimes.com/markets/forex/forex-news/the-dollar-is-strong-that-is-good-for-the-us-but-bad-for-the-world/articleshow/94485974.cms>

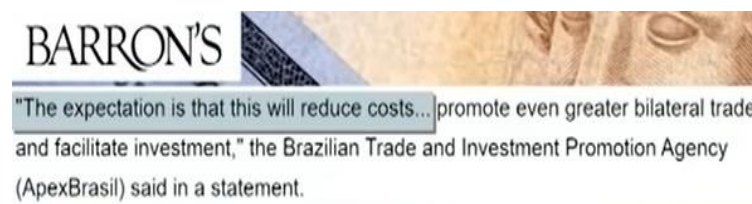
⁴⁹ 2020, 25th June. (2020, June 25). “operational efficiency” report ranks US Commercial Banks - Fintech Futures: Global Fintech News & Intelligence. FinTech Futures. <https://www.fintechfutures.com/2020/06/operational-efficiency-report-ranks-us-banks/#:~:text=US%20commercial%20banks%20which%20favoured%20%E2%80%9Chigh%20operational%20efficiency%E2%80%9D,62%25%20landed%20an%20above%20average%20%E2%80%9Cbusinesses%20effectiveness%E2%80%9D%20rating.>

⁵⁰ Cropsey served as assistant to the Secretary of Defense in the Reagan administration and as deputy undersecretary of the Navy for policy in 1984, S. (2022, August 29). The U.S. role on the global stage. U.S. Naval Institute. <https://www.usni.org/magazines/proceedings/2021/may/us-role-global-stage>

⁵¹ unknown, unknown. (2022, December 2). G-20: Origin, History and evolution. Swaniti Initiative. <https://www.swaniti.com/research-analysis/g-20-origin-history-and-evolution/>

influence in global finance. That presence continues to have an impact on world economic cooperation as well as policy coordination;⁵² however, this could not be the same contingency.⁵³

The vindication behind this is that countries are finding an alternative to the dollar for trade or other businesses to replace this currency. China's yuan will be the clear winner, you can say, but there is also a tough competitor to it, which is the Indian rupee. This alternative is foremost because "currency influences the power of a country in the world. If other countries successfully use this plan of action, there will be a huge shift in U.S. influence on global markets and its influence in the world."⁵⁴ On the other hand, countries have already started to make changes to US dominance, with China and Brazil jilting the dollar and replacing it with their currencies for trading to save costs. Brazil has also released an official statement about currency replacement saying:⁵⁵



In 2022, Brazil's bilateral trade was \$150.5 billion, so the acceptance of jilting the dollar is valid for them,⁵⁷ but why is China doing so? As the U.S. and China indeed have a growing rivalry on different factors, one of which is the economy, 'RED DRAGON' is on a mission to

⁵² Chaudhry, D. roy. (2016, September 9). G20's achievements for global economy since the 2008 crisis. The Economic Times. <https://economictimes.indiatimes.com/news/international/world-news/g20s-achievements-for-global-economy-since-the-2008-crisis/articleshow/54251577.cms>

⁵³ Anand, A. (2022, April 26). Why we don't use one world currency? the pros and cons. ExTravelMoney. <https://www.extravelmoney.com/blog/why-we-dont-use-one-world-currency-the-pros-and-cons/>

⁵⁴ Chenoy, A. (2020, May 25). Bypassing the dollar: The rise of alternate currency systems. The Wire. <https://thewire.in/trade/dollar-currency-trade>

⁵⁵ Presse, A.-A. F. (2023, March 29). *China, Brazil strike deal to ditch dollar for Trade*. Barron's. <https://www.barrons.com/news/china-brazil-strike-deal-to-ditch-dollar-for-trade-8ed4e799>

⁵⁶ Presse, A.-A. F. (2023, March 29). *China, Brazil strike deal to ditch dollar for Trade*. Barron's. <https://www.barrons.com/news/china-brazil-strike-deal-to-ditch-dollar-for-trade-8ed4e799>

⁵⁷ Sharma, U. (2023, April 14). End trade settlement in dollar, use your own currency: Brazil president Lula to Brics Nations. Firstpost. <https://www.firstpost.com/world/end-overseas-trade-settlement-in-dollar-use-your-own-currency-brazil-president-lula-to-brics-nations-12453462.html>

internationalise the yuan.⁵⁸ They also had bilateral currency swap agreements with others, which consist of 41 countries. Another moderate contributor to challenging the dollar could be the "BRICS".⁵⁹

The neoteric testament for 'De-Dollarization' is that Dhaka wants to create a business sphere with Russia and is ready to accept yuan for dealing, so Bangladesh will make payments in Chinese currency and pass around the dollar.⁶⁰ Here, they are dealing with the amount of 300 million dollars, which will be transferred in yuan.⁶¹ This deal is happening for a nuclear power plant that Russia is building for Bangladesh for a total amount of 12 billion dollars, which has been financed by a Russian loan, and Bangladesh has 28 years to repay it. Right now, they are just returning some part of this loan, which is 300 million yuan, but there is a catch. Dhaka was supposed to make this payment earlier, but it got delayed because of Western sanctions. Russia has been cut off from the global banking system, so they started looking for a better alternative before this situation. Russia wanted the payment in Rubles because they had faced some losses in yuan during currency exchange, but Bangladesh refused to do so; hence, there was a pause to this deal, but after a year, Russia changed their mind and expected the payment in yuan.⁶² On the other hand, Bangladesh was already in favour of the Chinese currency because the yuan is the official currency of Bangladesh. Since 2017, they started adding Chinese currency to

⁵⁸ KRANICH, K. (2020, October 22). Going international: On China's efforts to internationalize its currency. Berkeley economic review. <https://econreview.berkeley.edu/going-international-on-chinas-efforts-to-internationalize-its-currency/>

⁵⁹ Wemer, D. (2019, September 13). *US-China trade deal close, but will it actually repair the relationship?* Atlantic Council. <https://www.atlanticcouncil.org/blogs/new-atlanticist/us-china-trade-deal-close-but-will-it-actually-repair-the-relationship/#:~:text=If%20successfully%20concluded%2C%20these%20provisions%20will%20form%20a,Section%20301%20of%20the%20Trade%20Act%20of%201974.> <https://www.firstpost.com/world/de-dollarisation-bangladesh-ditches-dollar-to-pay-russia-in-chinese-yuan-for-nuclear-plant-12470042.html>

⁶⁰ Sharma, U. (2023, April 18). De-dollarisation: Bangladesh Ditches Dollar, to pay Russia in Chinese yuan for nuclear plant. Firstpost. <https://www.firstpost.com/world/de-dollarisation-bangladesh-ditches-dollar-to-pay-russia-in-chinese-yuan-for-nuclear-plant-12470042.html>

⁶¹ See footnote 60

⁶² See footnote 60

their currency reserve,⁶³ but the share in comparison to the dollar is less, there is constant action to have de-dollarization: so eventually, the dollar issued by the U.S. won't remain the sole ruler in the global market.⁶⁴

2. Mosaic of Cultures within the U.S.

The former head of the American Census Bureau put his thoughts about cultural diversity into words, saying that the U.S. will soon become the first country in the world that consists of every part of the globe. He means that a lot of people immigrate to their country to live.⁶⁵ This cultural diversity of the U.S. shows their long, multifaceted history, which consists of immigration, slavery, colonisation, and different social, ethnic, and religious groups. This diversity continued to evolve in those years, which helped shape the nation's identity and also made the U.S. a multicultural society.⁶⁶

This cultural diversity and the immigration of people from various countries every year acted as a ladder for them to influence people and to have that dominance in the world.⁶⁷ They used this factor to make decisions based on different perspectives, as they have done in the G20.⁶⁸ As they have cultural diversity, they have a wide range of opinions and experiences, which helps them contribute to a well-rounded and brief discussion. If you see the other positive side of this, it helped them to have various viewpoints on things as they come from different cultural backgrounds, which led to more creative ideas for problem-solving and also to the formation

⁶³ RESEARCH, H. (2022, September 29). Banks now allowed foreign trade in yuan. The Business Post. <https://businesspostbd.com/front/2022-09-16/banks-now-allowed-foreign-trade-in-yuan-2022-09-16>

⁶⁴ See footnote 60

⁶⁵ Cohn, D. (2010, July 13). Former census director: Rewrite race question. Pew Research Center's Social & Demographic Trends Project. <https://www.pewresearch.org/social-trends/2010/07/13/former-census-director-rewrite-race-question/>

⁶⁶ See footnote 65

⁶⁷ Jensen, E. (2023, October 11). The chance that two people chosen at random are of different race or ethnicity groups has increased since 2010. Census.gov. <https://www.census.gov/library/stories/2021/08/2020-united-states-population-more-rationally-ethnically-diverse-than-2010.html>

⁶⁸ Wike, R. (2021, November 1). What people around the world like – and dislike – about American society and politics. Pew Research Center's Global Attitudes Project. <https://www.pewresearch.org/global/2021/11/01/what-people-around-the-world-like-and-dislike-about-american-society-and-politics/>

of comprehensive policy approaches.⁶⁹ It's crucial to bear in mind that cultural diversity comes with a lot of advantages for the U.S., but other than this, the G20 also needs diplomacy, financial dominance, and most importantly, alliances with other countries. Therefore, US cultural diversity complements this factor and increases the percentage of positive contributions to the G20 summits.⁷⁰

The U.S. has used its cultural diplomacy to enhance its diplomatic advantage in the G20.⁷¹ This mosaic of cultures contributes to their economies, which are automatically profitable for the G20. The cultural communities in the U.S. mostly engage in self-employment work, which contributes to the economy and tech businesses. The U.S. can use this set of circumstances to find potential partners to form alliances within the G20 economies.⁷² Additionally, having a diverse population in a state increases the demand for products, as does the act of assisting from all around the world. This demand for different products increases the incentives for G20 countries to create more opportunities for trading with the U.S., which will lead to beneficial economic relations.⁷³ This cultural diversity gives the United States the advantage of soft power, as Joseph S. says that soft power is the art of shaping different opinions through attraction rather than forcing them. The goodness of American culture, which includes movies, fashion, food, and music, can make America more approachable and relatable to people from other G20 countries,⁷⁴ which can lead to an increase in U.S. influence and their relations with

⁶⁹ See footnote 67

⁷⁰ See footnote 67

⁷¹ June Carter Perry and Christopher Faison. (2021, August). How diversity can enhance diplomacy. American Diplomacy Est 1996. <https://americandiplomacy.web.unc.edu/2021/08/how-diversity-can-enhance-diplomacy/>

⁷² See footnote 68

⁷³ unkonwn. (2017, April 3). Economic diversification guidance note - world bank. world bank. <https://ieg.worldbankgroup.org/sites/default/files/Data/reports/EconomicDiversification.pdf>

⁷⁴ Giuseppe, G. (2021, January 12). American soft power as an instrument of global hegemony. Modern Diplomacy. <https://moderndiplomacy.eu/2021/01/01/american-soft-power-as-an-instrument-of-global-hegemony/>

the G20 summit. This soft power will also increase people-to-people influence with other countries, which will help them in having diplomatic relations and cooperation as well.⁷⁵

3. Technology and innovation

Innovations are an important part of any nation that depends on the efficient work of its systems.⁷⁶ Mr. Christopher has put forth his thoughts about this, saying the national innovation system is a kind of network that connects the private and public sectors and also initiates new technologies, interactions with other countries, and imports.⁷⁷ The United States has taken historic proactive actions and played influencing roles in bringing technology and innovation into the G20 framework.⁷⁸ The U.S. has always focused on the advancement of innovation, which emphasises the importance of cultural innovation before the world and self-employment work to have growth in the economy, which helps to address global economic challenges.⁷⁹ The U.S. often presents policies to support development, research programmes, conceptual property rights, and high-tech transfer of technology, which will help create more opportunities across borders.⁸⁰

The U.S. has proposed numerous technologies and innovations that have helped in advancement and also in discussions with the G20.⁸¹ The U.S. has gained popularity in the shaping of the digital economy and e-commerce across the globe, and it has influenced the

⁷⁵ See footnote 73

⁷⁶ Hyeon-Wook Kim, Z. Q., Sinem Kilic Celik, M. A. K., Masood Ahmed, D. B., Lee, N. T., & George Ingram, B. J. (2022, March 9). Technology and the future of growth: Challenges of change. Brookings. <https://www.brookings.edu/articles/technology-and-the-future-of-growth-challenges-of-change/>

⁷⁷ Carbonara, N. (2019, May 28). The role of Public Private Partnerships in fostering innovation. Taylor & Francis. <https://www.tandfonline.com/doi/full/10.1080/01446193.2019.1610184>

⁷⁸ Ufuk Akcigit, John Grigsby, and Tom Nicholas. (2018, February 28). When America was most innovative, and why. Harvard Business Review. <https://hbr.org/2017/03/when-america-was-most-innovative-and-why>

⁷⁹ unknown. (2022, January 25). Fact sheet: The New Small Business Boom under the Biden-Harris Administration. The White House. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/01/25/fact-sheet-the-new-small-business-boom-under-the-biden-harris-administration/>

⁸⁰ See footnote 74

⁸¹ The United States Government. (2023, September 11). Fact sheet: Delivering an ambitious agenda for the G20. The White House. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/fact-sheet-delivering-an-ambitious-agenda-for-the-g20/>

discussion of the G20. Everyone knows that America has tech giants like Google, Amazon, and Apple, which have changed the way businesses operate and influenced consumers all around the world. The U.S. has made itself a frontiersman in financial technology and the innovation of this sector.⁸² Innovations like digital payments or blockchain technology influenced the discussion at the G20 on the topic of the future of finance and greater financial outgrowth.⁸³ Despite all this involvement, the U.S. is taking steps towards increasing investment in their country and blocking investment in China by signing a new executive order that bans funding for projects in China, but this won't affect the previous deals.⁸⁴ This order is only applied to future investments; the pretext for this is national security. America doesn't want China to produce higher-quality quantum computers, semiconductor chips, or artificial intelligence.⁸⁵ America wants to slow down China to maintain its dominance and secure its title as an influential country.⁸⁶

CONCLUSION:

The United States is not just a country but a constantly evolving entity whose actions and interactions have a profound impact on global affairs. The intricate fabric of the nation is made up of its geography, economy, politics, and foreign policy, which all contribute to a level of complexity and influence that is unmatched. Centuries of meticulous work domestically and internationally have secured its hold in the G20 and other multilateral organizations. The US's association with the G20 epitomises its versatile contributions in culture, finance, and technology. The US is a powerhouse in those markets, which helped them format global

⁸² Wood, T., & Chris Dickert & Zack Aboulazm. (2021, June 16). The World's Tech Giants, ranked by Brand Value. Visual Capitalist. <https://www.visualcapitalist.com/the-worlds-tech-giants-ranked/>

⁸³ Statista. (n.d.). Digital Payments - North America: Statista market forecast. Statista. <https://www.statista.com/outlook/dmo/fintech/digital-payments/north-america#analyst-opinion>

⁸⁴ Boak, J. (2023b, August 10). Biden issues an executive order restricting US investments in Chinese technology. AP News. <https://apnews.com/article/biden-china-investment-ai-national-security-dd6a5b138e6c7cba31468dc89f776e8d>

⁸⁵ See footnote 82

⁸⁶ See footnote 82

economic discourse within the G20. The US has powerfully built these financial institutions through different market policies and innovation, which drives more economic growth in the US, and that is the reason why international finance is stable.⁸⁷ The mosaic of cultures in the US contributes to its strong presence in the G20, allowing it to bridge gaps and connect with other nations worldwide.⁸⁸ It stands as a lynchpin force on the world stage; various innovations, cultural diversity, and its influence formulate the rhythm of intercontinental dynamics. While the U.S. is typically regarded as a powerful nation, there are some viewpoints that denounce its impacts; for example, "the closer the relationship between a country and the United States ... the more likely nations were to experience various forms of instability."⁸⁹

⁸⁷ Epstein, R. A. (2016, February 29). The real cause of American growth. Hoover Institution. <https://www.hoover.org/research/real-cause-american-growth>

⁸⁸ unknown. (2022b, January 27). Cutting edge: From standing out to reaching out: Cultural diplomacy for sustainable development. UNESCO.org. <https://www.unesco.org/en/articles/cutting-edge-standing-out-reaching-out-cultural-diplomacy-sustainable-development>

⁸⁹ Meernik, J. (2008). U.S. FOREIGN POLICY AND REGIME INSTABILITY. Strategic Studies Institute, US Army War College. <http://www.jstor.org/stable/resrep11877>

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