

EDITORIAL

Political Economy of Global Environmental Governance Institutions: Future Collaborations between China and USA

Shujian Zhang* Jiao Guo

School of Government, Shenzhen University, China

Received: 18 January 2022; Accepted: 19 January 2022; Published: 28 January 2022

Citation: Zhang SJ, Guo J. 2022. Political Economy of Global Environmental Governance Institutions: Future Collaborations between China and USA. *Journal of Economic Science Research*. 5(1), 4365. <https://doi.org/10.30564/jesr.v5i1.4365>

The ongoing COVID-19 pandemic is a reminder that a major public crisis on a global scale is an extreme problem facing all humanity. The global public crisis fundamentally threatens the security and common interests of all mankind. The increasingly serious climate and environment problems accompanying the large-scale industrialization have long held back all countries in the world, no matter affluent or poor. In recent years, 2021 ranks as Earth's fifth hottest year on record^[1]. The average global ocean temperature has broken historical records. The rise in temperature in 2021 is not a very accidental event. 2020 tied with 2016 as the warmest year on record, with the past seven years being the hottest on record^[2]. What these data bring to the world is a warning about the future of human governance. The global economy will recover quickly after the pandemic, and data over the past year show that China and the US have led the way in achieving a strong recovery. This will inevitably lead to rising levels of global production and consumption to repair the already badly damaged global economy and

employment. In fact, a significant 6.2 percent increase in U.S. emissions in 2021 has already affected the Biden administration's domestic and foreign policy agenda in addressing global climate change^[3]. At the same time, the progress of China's carbon reduction policy has been delayed by various reasons, such as lack of electricity.

The capitalist system led by neoliberalism has pushed forward the process of globalization at full speed while taking advantage of information technology to improve the efficiency of capital allocation and the general level of labour productivity. The world's wealth is concentrated in a few countries, even precisely in a few oligopolies and families. The global negative environmental and economic impacts of globalized production, however, are widespread in many poor and developing countries. These realities are highly detrimental to address the dangers of global public crisis such as climate change, pandemic, and global economic crisis. Ecological and environmental crisis is a global issue, which primarily relies on the close cooperation of major economies, especially like the US

*Corresponding Author:

Shujian Zhang,
School of Government, Shenzhen University, China;
Email: zsj@szu.edu.cn

DOI: <https://doi.org/10.30564/jesr.v5i1.4365>

Copyright © 2021 by the author(s). Published by Bilingual Publishing Co. This is an open access article under the Creative Commons Attribution-NonCommercial 4.0 International (CC BY-NC 4.0) License. (<https://creativecommons.org/licenses/by-nc/4.0/>).

and China^[4]. The international academic community has repeatedly voiced the opinion that there can be no real and effective solutions to major crisis concerning the future of mankind, such as climate change, if the West does not cooperate with China.

The current global monopoly on capital, science and technology and information, as well as nationalism and zero-sum game thinking jointly restrict the realization of this equality. Especially when major public crises occur, the estrangement caused by monopoly and protection thinking becomes more and more obvious. The continuing negative impact of COVID-19 has proved that the ultimate challenge of mankind cannot be solved through competition. It is up to big countries such as China and the US, which are highly developed in productivity and social organization capacity, to take the lead and gradually bring emerging or small economies to participate in global governance mechanisms^[5]. On the contrary, emerging market countries are more interested in a community of common destiny based on the mechanism of resource and information sharing. In fact, the US has comparative advantages in technology and networks, and China has advantages in manufacturing and infrastructure construction. China and the United States can work together under the principles of peace, development, and mutual benefit to build and protect global information infrastructure, improve international connectivity, bridge the global development gap, and lay a solid foundation for effective responses to major global public crisis.

The strategic intent of the Biden administration at the beginning of its presidency to try to regain global leadership through climate politics was clear^[6]. But the United States soon found China's importance unshakeable. As a powerhouse accounting for almost half of the world's growth in renewable energy capacity, China has been leading the world on key green technologies and manufactures in many fields like electric vehicles, batteries and solar power. John Kerry, the US government's special envoy for climate change, visited China several times last year during the pandemic. In mid-November 2021, the annual Global Climate conference was held in Glasgow. On the eve of the conference, China and the United States agreed to do more to reduce fossil fuel pollution this decade by issuing a joint declaration.

Despite the differences in social systems, capital has a huge impact on the economic development of China and the United States and even the whole world. Capital is not the root of all evil in creating climate problems. There is something wrong with human political and economic

systems and environmental awareness. Clean energy is the direction of the future of the world, but it needs the assistance of capital and financial markets. A good cooperation mechanism should be established in advance for the geopolitical changes caused by renewable energy between China and the United States^[7]. In the future, China and the United States should collaborate more closely, formulate a supervision mechanism for ESG-related funds and bonds in the global financial markets, strengthen cooperation on the implementation and supervision mechanism of the global emission reduction plan, and ensure that countries can achieve practical results in addressing global environmental governance actions.

References

- [1] Zhong, R., Jan. 10, 2022. 2021 was Earth's fifth-hottest year, scientists say. *The New York Times*. <https://www.nytimes.com/2022/01/10/climate/2021-hottest-year.html>.
- [2] Carrington, D., Jan. 10, 2022. Climate crisis: last seven years the hottest on record, 2021 data shows. *The Guardian*. <https://www.theguardian.com/environment/2022/jan/10/climate-crisis-last-seven-years-the-hottest-on-record-2021-data-shows>.
- [3] Dennis, B., Joselow, M., Jan. 10, 2022. U.S. emissions surged in 2021, putting the nation further off track from its climate targets. *The Washington Post*. <https://www.washingtonpost.com/climate-environment/2022/01/10/us-emissions-surged-2021-putting-nation-further-off-track-its-climate-targets>.
- [4] Beusch, L., 2022. Responsibility of major emitters for country-level warming and extreme hot years. *Communications Earth and Environment*. 3(7), 1-7.
- [5] Hochstetler, K., Milkoreit, M., 2014. Emerging powers in the climate negotiations: shifting identity conceptions, *Political Research Quarterly*. 67(1), 224-235.
- [6] Biden, J., 2020. Why America must lead again, *Foreign Affairs*. 99(2), 64-76.
- [7] Bernstein, S., 2020. The absence of great power responsibility in global environmental politics. *European Journal of International Relations*. 26(1), 8-32.