

Courage My Friends Podcast Series VII – Episode 7
BRICS, De-dollarization and Canada in a Multipolar World

[music]

ANNOUNCER: You're listening to *Needs No Introduction*.
Needs No Introduction is a rabble podcast network show that serves up a series of speeches, interviews and lectures from the finest minds of our time

RESH: What are the crises facing Western imperialism? And how is the Global South, particularly Asia, challenging the so-called "rules-based international order" that has sustained the dominance of the Global North for so long? How important are the BRICS? And what are the promises and challenges of de-dollarization? And is Canada ready for a multipolar world?

[music]

COURAGE MY FRIENDS ANNOUNCER: Welcome back to this podcast series by rabble.ca and the Tommy Douglas Institute at George Brown College.

In the words of the great Tommy Douglas...

TOMMY (Actor): Courage my friends, 'tis not too late to build a better world

COURAGE MY FRIENDS ANNOUNCER: This is the Courage My Friends Podcast.

RESH: Welcome to the seventh and final episode of this season's Courage My Friends podcast, *BRICS, De-dollarization and Canada in a Multipolar World*.

I'm your host, Resh Budhu.

This week we're joined by Professor of Political Studies and Director of the Geopolitical Economy Research Group at the University of Manitoba, author and host of the Geopolitical Economy Hour podcast, Dr. Radhika Desai.

And author, professor, and Chair of International Relations and Political Science at St. Thomas University in Fredericton, Dr. Shaun Narine.

We discuss the shifting balance of power in global politics, BRICS, de-dollarization, and the rise of the Global South, the challenges it poses to the rules-based international order of the Global North and Canada's place within an inevitably multipolar world.

Radhika and Shaun, welcome. Thanks so much for joining us.

Radhika, you are an author, professor of political studies and director of the Geopolitical Economy Research Group at the University of Manitoba. So tell us a bit more about your work and your focus.

RADHIKA: Sure. well, I've done a lot of other things as well, sort of more normal politics, comparative politics, etc. I've written about the UK, about India, and so on.

But over the last, I would say, couple of decades, I've really been developing this idea of what I call geopolitical economy. So in 2013, I published a book of that name. More recently I published *Capitalism, Coronavirus and War: A Geopolitical Economy*.

And in brief, geopolitical economy is a way of understanding world affairs or the international relations of the capitalist world, which is rooted in the analysis of capitalism rather than being, as though we have had the same rules of international relations since Thucydides or something.

It's a Marxist approach. And I would say that of all the approaches I know, it's the only one that is able to explain, anticipate, and make sense of how we have transitioned to multipolarity. Because one of its arguments is that actually the world has been multipolar since the late 19th century.

And as a consequence, I also challenge the notion of both globalization on the one hand, because Geopolitical economy takes states very seriously.

And, I also challenge the notion of U. S. hegemony. One of my arguments is that while the U. S. tried and is still trying to achieve a sort of dominance that it imagines that Britain once had in the world system, it was never successful. And this also involves me talking about the dollar system and its contradictions, both internal and external.

RESH: Thank you. And great deal of that is going to come into today's conversation.

And Shaun, you are professor and Chair of Political Science at St. Thomas University and have written extensively on the Asia Pacific, Canadian foreign policy and the shifting balance of power in global politics. So what are you currently working on?

SHAUN: Well, let me just say that I'm pretty much going to defer to Dr. Desai on everything here because she's thought about this stuff much more deeply, in a much longer term period than I have. Most of my work has been on the association of Southeast Asia and institutionalism in the Asia Pacific region.

Along the way, I've written about various questions around Canadian foreign policy in particular, as it deals strangely with the Middle East. And in recent years, I've become more interested in how American foreign policy and Canadian foreign policy intersect and are shaped, but this is much more dabbling as opposed to deep thought and deep study. But I'll give you what thoughts I do have if they're of any interest.

RESH: I'm sure they will be. Thank you. Shaun.

Radhika, you recently gave a talk at the Global Change Center entitled *Crisis of Western Imperialism: Opportunity for World Majority*, and we'll get into the latter half of that a bit later, but what do you mean by Western imperialism and what crisis or crises is it facing?

RADHIKA: Well, this is one of my key arguments. There is a lot of hype around imperialism, in a kind of perverse way, even celebrating it by saying things like, well, imperialism today is stronger than ever before, or at least American power is greater than ever before, and so on. And of course, then there are those who pretend that there is no such thing as imperialism and it never happened. Or they kind of sweep it under the carpet.

But under the rubric of geopolitical economy, my argument has been that imperialism reached its greatest point, it's sort of peak in a certain sense on the eve of the First World War. And since then it has been declining. Not as fast as you and I and Shaun may like, but nevertheless declining, with fits and starts, haltingly. Sometimes its decline has been reversed. One thinks of the 19 80s and 1990s, which imposed such a punishing regime on Third World countries, setting many of them back, etc.

But nevertheless, I would say that the power of imperialism to essentially control the rest of the world, to monopolize the economic benefits of the imperial system, etc., these have been declining for all this while.

The 30 years crisis of 1914 to 45 was a one episode which ended in the independence of many countries. And since then, of course, there was a first phase of Third World empowerment and Third World mutual cooperation, which climaxed in the 1970s in the demand for a new international economic order. And also in the relatively good development of Third World countries in the so called Golden Age. Then of course we had a setback for a couple of decades. And now in a slightly different version, we are having once again a reassertion of the Third World, so that's one element.

The other element, which I've developed much more in my more recent book, is that in an odd sort of way, and you know, this year is the hundredth anniversary of Lenin's passing. And I've been writing an article, I haven't finished it, but I gave it as a conference presentation at I think it was at the International Studies Association conference earlier this year. And, I simply said Lenin was right.

What did I mean by that?

Lenin argued that imperialism, by which he meant the stage capitalism had arrived at in the early 20th century, was the highest stage of capitalism. That is to say, beyond it, there was not much capitalism had to give to humanity.

It was true.

We only now discover this because for a while after the Second World War, it looked as though there was a good growth a lot of people attributed to capitalism. But really, I would say that all that growth was because capitalism was put on its best behavior by Keynesian welfare state systems. And that's why we got growth.

And after 40 years of neoliberalism during which these arrangements have been rolled back and we are seeing capitalism more naked than ever before; it is quite obvious that it is suffering from senility.

We have low growth rates, low investment rates. low innovation rates. What we do get of growth, investment, innovation, etc., is really distorted. It is far from fulfilling the needs of humanity. Or for that matter, it is far also from keeping the West powerful. That is to say part of the emergence of multipolarity, the decline of imperialism is the decline in the vigor of Western capitalist economies.

RESH: Thank you for that. And Shaun, I want to bring you into this as well in terms of your take on multipolarity. Are we heading into a multipolar world or are we already there?

SHAUN: I think what Dr. Desai was saying is really interesting. I think we've been in a multipolar world now for a little while. I don't know that I would, necessarily agree it's happened over a longer period of time, but I do think we are in a multipolar world, but we're having some problems recognizing it.

When you look at, for example, the Russian ability to survive the sanctions that it's been subject to since its invasion of Ukraine, I think that in itself is extremely telling. That this country is the most sanctioned country in the world, has found a way to not only survive, but in some respects prosper and grow relatively quickly.

And I'm not making any comments about the justification or not of the war, but it's simply an interesting comment that Russia has survived and prospered with the assistance of countries like India and China. It's redirected its economy towards other parts of the world. And it proves out that this is something that can be very economically beneficial for them. And that in itself I think is a statement about the nature of the world that we're in right now.

I mean, my take on Western imperialism is that I think I agree with what Dr. Desai is saying. Certainly it had its heyday in the earlier part of the 20th century, and it's been on a kind of a relative decline ever since. Though I think the sort of more mainstream understanding of it is that, when the United States took over from Britain as the Western hegemonic power, leader of the Western world, it put forward a newer form of imperialism, right? Where you use international institutions and get people to cooperate in their own exploitation at least to a degree.

At the very least you end up having countries that are, if you want to call them sort of collaborators with the exploitation of the rest of the world. Europe obviously went along with this quite willingly, but you've also got countries like Japan.

Now, when I focus on East Asia, particularly Southeast Asia, I find it kind of interesting because these are the countries that I call sort of peripheral powers, which are also very much part of the status quo.

They've done very well under the existing system, and they don't necessarily want to rock the boat too much, at least not in an obvious way. But at the same time, we're in a period where the locus of the world economy is shifting very dramatically towards Asia and towards the countries of East Asia and South Asia.

And these are the countries that are going to be having to make some very difficult decisions about exactly how they plan to organize their economies and their relationships with the Western world going forward. But I think the very fact that they're in this position, where these choices now have to be made speaks to the very nature of the way the world has shifted.

RESH: This is a really radical shift. As you're both saying we have been under this imperialism whenever it started, whether it was later or earlier, but the foregrounding of this or the background of this is Colonialism, which brought the Western world, about 15 percent of the world into power and dominance over the rest of the world.

Now in the West, multipolarity has often been characterized as disruptive to the so called "rules-based international order". And this understanding that this is somehow natural, the leadership of the West, that it's somehow in the ether. That Prime Minister Trudeau at the UN Summit of the Future in September, said needs to be protected and strengthened. So, Radhika, could you speak a bit more to this notion of the "rules-based international order"?

RADHIKA: Yes, indeed, it is characterized as natural when in fact it is the most artificial thing that you can imagine. And what do I mean by that?

So first of all, the use of the expression "rules-based international order" tends to perform several functions, or at least two functions.

The first is to actually say that whatever the West says are the rules. And this is important because the West has been violating the rules of the United Nations Charter repeatedly.

In fact, I would even go so far as to say that the reason for setting up an organization like NATO, which is part of this enforcement structure of the rules-based international order, was precisely that the West had to contend with, you know, rather than creating a sort of elite club of nations to manage the world, it had to put up with the sort of great unwashed of the rest of the world, the newly independent countries and so on.

It had to cope with that they would have equal sovereignty in the United Nations as the Western countries would and so on. And even when they tried to preserve the

notion of an elite club in the form of the P5 five, the five permanent members of the Security Council, they had to give two of those positions to non-Western countries. That is to say the Soviet Union and China. Though, of course, as you know, until I think the 70s, the seat for China was actually awarded to Taiwan. I mean, it is really very funny.

But nevertheless, the West has never really liked the UN Charter, which is based on equal sovereignty, non-aggression, etc., etc. So the rules-based international order really is a way of saying that the West makes the rules and they keep making them up as they go along.

The other function that it performs is that - you know in my recent book, I began by showing a map of the world showing very clearly the countries that have imposed sanctions on Russia. And if you look at that map, you will realize that these are essentially the same countries that were the imperial countries back in 1914, with a few hangers on. So Eastern Europe gets added, South Korea, Taiwan get added, etc. But beyond that, there's not much else. So in a very serious sense, this imperial world has not expanded.

And so this rules-based international order is also a little bit about the old standard of civilization argument. That rules of good conduct only apply to members of this elite club. That in their mutual relations, they must treat each other with respect and so on.

But no rules, no rules of war, no rules of trade apply when you are dealing with anybody else.

So you can bomb the heck out of Gaza. You can attack Syria. You can sponsor terrorism elsewhere. You can treat the rest of the world with disrespect. And I think that this is another function that this plays.

And by the way, with the election of Trump, of course, this no-holds barred approach will also apply to relations among the so-called RBIO, because I don't think Trump is going to use this expression very much. But it was definitely part of the vocabulary of the liberal internationalists that have been more or less continuously in power since the election of, I suppose, Bill Clinton, or maybe even George Bush, Sr.

To me, those are the two important things that come to mind when you say rules based international order.

RESH: It's interesting what you're saying, the rules that are written by the West, but really are for everybody else and not necessarily the West.

And it's become very naked, particularly around Gaza and Palestine, where you actually had a letter that was written by American senators to the ICC saying that the International Criminal Court isn't for America, that's for Africa and Russia, but not for

us. So it seems that the gloves are off on imperialism, the emperor has no clothes situation that we're seeing right now.

SHAUN: Yeah. Well, just a quick comment on the rules based order. I mean, I agree with everything Dr. Desai said and you said. It's a ridiculous term. I mean, at this point in time, particularly with what's happening in Gaza, particularly with the situation regarding the ICC. I don't know how anybody can use it, even in the Western world can use it and not expect to be laughed out of the room. It's completely morally bankrupt. It's even an embarrassing term at this point in time. But it still keeps being used.

Your point about Justin Trudeau talking about it in September. I mean, I think it's remarkable that, you know, we are basically committing a genocide or being complicit in a genocide in Gaza, the worst genocide since Rwanda, and yet we can still talk about it with a straight face.

RESH: Indeed. Now, a major challenge is coming from a rising China, Shaun, what accounts for China's rise as a global power and does its interests lie in multipolarity or as suggested by again, Western mainstream discourse, in becoming a new hegemonic power?

SHAUN: Well, China's interesting. It's fascinating, right? First off, I don't think that China has the kind of imperial designs that the Western world has at all. Even historically, you know, George Yeo, the former Singaporean Foreign Minister has made the point that China is a culture that has built walls around itself throughout its history.

They're not interested in imposing themselves on the rest of the world. They're not interested in pushing an ideological agenda on anyone else.

Now, what they are interested in doing is doing business with everybody else. And when you look at China's actual conduct in the world, things like the Belt and Road Initiative, when you look at the 114 ports or so that they've built around the world, all of that speaks to the idea that they really are focused on, for example, raising up and helping the development of other places in the world. Particularly now that the Western world is trying to cut them out or decouple from them.

China has a genuine interest in raising the living standards and the economic potential of places in Asia, Central Asia, Africa, Latin America, etc., so that it has new customers. Right. And I think this is very much what it's engaged in.

The other thing is that the Chinese government is very much focused on what happens inside of China.

As much as the progress is that they've made over the past few decades, there are still many people in China who are still living in poverty. Who are still potential sources of instability if their standards of living are not raised to correspond with that

of the great majority of people in China. China has multiple problems of dealing with things like the environment, managing issues around its own minorities.

They really are very focused on their own development. And I think that they have no interest in interfering in other parts of the world. In fact, if they've learned anything from the West, if they've learned anything from the Americans, for example, it's the futility of trying to impose, even if they wanted to impose their view of the world on other people, I think they would conclude it's futile.

The Americans have wasted trillions of dollars, killed millions of people, trying to impose themselves on different parts of the world. It's never worked. It's always been a disaster, particularly for the people who are being imposed upon.

The Chinese, again, I don't think they had this inclination in the first place. But if they ever had the inclination, that's the lesson that they've learned, you know, stay out of it.

And basically, one of the things they believe in as well is a very traditional understanding of sovereignty.

They want people to respect their sovereign rights, and for the most part, they're willing to respect the sovereign rights of others, so long as other countries don't cross the various red lines that China has put out. Taiwan, I think, being one of the most obvious ones.

So I think for all these reasons, both cultural, historical, political, practical, the notion that China wants to dominate the world in the way that the West has tried to dominate the world, I don't see any evidence for it.

I see a lot of evidence in fact to the contrary. And very practically, I think it's the right approach to take.

RESH: It's interesting when you're talking about it's economic relations and projects in other parts of the world, the Belt and Road Initiative. I come from the Caribbean. So we also have seen Chinese partnerships there as well. And I was speaking to Vijay Prashad, I think last year and we were talking about the difference that when China is engaging in these types of relationships with countries, their interests are within rising incomes, whereas the West and the debt loan structure that has come from the West that has plummeted many of these countries into further poverty, their interests lie within increasing interest rates rather than in increasing income rates.

But what is also interesting, as you said, is their focus on their internal development. One of the really extraordinary things that we've seen is that since the 80s, China has pulled over 800 million people out of poverty. It announced the eradication of extreme poverty in 2021. This is roughly the same period of, Radhika, as you were saying, neoliberal erosion in the West.

Could you speak a bit more to this dichotomy, to what seems to be two almost opposite economic approaches?

RADHIKA: Well, I think that there is a very simple way of understanding this economic dichotomy. And it goes back to Marx. One party of this confrontation is capitalist and capitalism, as Marx predicted, is in decline.

And what I mean by as Marx predicted is that Marx was very clear that once capitalism arrives at its monopoly phase, which is essentially what Lenin was calling the imperialist phase. They used different terms, imperialist, imperialism, finance capital, monopoly capital, but they were all talking about the same kind of capitalism at which the capitalist world had arrived by the early 20th century. After that, capitalism has nothing much more to give to humanity and we're seeing the demonstration of that now.

Meanwhile, beginning, and it is not a surprise that the first socialist experiment emerges more or less hot on the heels of the emergence of monopoly capital, that is to say, the Russian revolution. And of course there was a spate of revolutionary attempts in Western Europe and even our own Winnipeg General Strike was part of that wave of revolutionary activity after the First World War, but the Soviet Union survived.

So, the Soviet Union, China, these are socialist countries. And I think that, again, the way in which the dominant ideology rubbishes socialism is now going to cost them. It is costing them intellectually already, because they absolutely cannot comprehend how China has succeeded.

And I think in order to understand why China is succeeding, you have to understand that it does not have the disadvantages of capitalism. It has the advantage of a planned economy. It does not have to suffer regular economic crises, cyclical ups and downs. And of course, does not have to tolerate monopoly unless it is performing some socially useful role.

And I think in misrecognizing China, there is also the dismissal of the Soviet Union. People forget that up to the 1970s, the Soviet Union was able to afford its citizenry a standard of living that was actually comparable to the West. With the additional advantage that people could take satisfaction that they lived in a far more morally just society than in the West.

And then in the period when it looked as though the West was actually taking off, widening the distance between the Soviet Union and itself, what we were actually looking at were the wealthy lifestyles of a relative minority. Because inequalities were increasing in Western countries beginning in the 1980s. So I just want to make that broad point.

Now about China. China succeeds because it's socialist. China succeeds because no matter how much private capital there is - and there is plenty, I'm not going to dispute that, nor would I want to. China does in an overall way plan its economy.

China does control its big corporate capitalists rather than the big corporate capitalists controlling the state, which is what happens here in the West. So China is socialist and that is the secret of its success.

And secondly, I would also say that China has a very different foreign policy. What's accelerating the West's decline is that China has today become the most important economic power of the overwhelming majority of the countries of the world.

And I would say that the factor of China, if Trump could carry out these threats will also drive a wedge within the West, that is to say between Europe and the United States. Because of course, the kind of unity, so-called I put unity in heavy quotation marks, that Biden has forced is extremely contradictory, volatile and shaky.

So anyway, China has very different foreign policy. It invests in the rest of the world. It essentially has an interest in improving the capacities of the societies with which it trades and in which it invests improving their productive capacities. And I think that's the absolute opposite of what the West has offered the rest of the world for decades now.

RESH: Okay. Now, China, along with Brazil, Russia, India, and South Africa make up BRICS, a group of large and emerging economies that came together in 2009/2010, and this year expanded to include Egypt, Ethiopia, Iran, and the United Arab Emirates.

Shaun, how should we understand the BRICS and its importance to multipolarity? Is this an economic alliance, ideological? And what does its expansion mean?

SHAUN: It's a very interesting question. I'm not quite sure how to read BRICS. I mean, is it an economic alliance? Is it a political alliance? I would be very hesitant to use the word "alliance" in either case. Because, you know, within the BRICS, you've got countries, India and China in particular, right, who have real and potential issues and conflicts. But I think what the BRICS is, in a certain sense, it's kind of a testament to traditional sovereignty. And it's a group of countries getting together who recognize shared common interests, who recognize that working together cooperatively to achieve certain common interests is beneficial to all of them.

They don't have to agree on everything. And they can even have tensions, but that doesn't prevent them from recognizing the benefits of putting aside some of those tensions to achieve certain kinds of ends.

So I wouldn't exaggerate the extent to which these countries are unified behind anything like, say, a political agenda or maybe even an economic agenda, though, of course, there does seem to be a real push towards something like de-dollarization. And again, I wouldn't necessarily push that very far, but certainly creating alternatives to the dollar, arrangements that work better for them to help to encourage them to be able to trade with each other more freely.

So at this point, I'm willing to say that the BRICS is not anything like a conscious kind of counterpoint to say the G7, but it is a collection of countries who recognize their shared interests.

And in a certain sense, it's a very mature kind of undertaking, right? It means we don't have to agree with each other on everything, but we can agree with each other enough to do something that will further our own purposes.

So I kind of see it as being something that is still very much in formation, and I don't expect it to become a highly institutionalized structure or anything like that.

I've been thinking about the BRICS in comparison to ASEAN, you know, the Association of Southeast Asian Nations, with which I'm most familiar. And there are a number of similarities. Now, of course, one large overarching difference is that the BRICS consists of genuinely very powerful countries, you know, countries that are truly economically and militarily powerful.

Whereas when you look at the Association of Southeast Asian Nations, ASEAN, one of the sort of defining qualities of its original creation is that these were a group of relatively weak countries, particularly in political terms, joining together to strengthen their voice on the international stage.

But that significant difference aside, I think that there is a similarity in the sense that ASEAN is not a group of countries who are totally coherent on everything. They frequently disagree. They've come up with methods and techniques whereby they can work around the disagreements, but they still manage to create at least an impression, and more than an impression, create an actual ecosystem that encourages cooperation. And I think the BRICS might be doing something similar in the long term.

When people in the West dismiss the BRICS as being an uninstitutionalized and highly divergent group of, ne'er do wells in some cases, it's really underestimating the nature of institutionalism in the Global South. And the fact that the kind of institutionalism developed in ASEAN is something that works very well for those countries. And I see indications of the same thing with the BRICS.

RESH: Right. And it's interesting, this dismissal, because the BRICS, the expanded BRICS, represents 45% of the global population, 28%, I think, of the global economy. And they seem to be now in a phase of institution-building to offer an alternative to the institutions of the rules-based order.

This year, the 16th Annual BRICS Summit was chaired and hosted by Russia under the theme Strengthening Multilateralism for Fair Global Development and Security, which seems a direct challenge to this rules-based order. Radhika, could you speak more to this? And what were some of the key outcomes?

RADHIKA: Yeah, I think Shaun has started us off very well. I agree with much of what he says. I might add a couple of points because I think that the comparison with ASEAN is quite an interesting one.

So ASEAN is a bunch of relatively small countries but still, you know, in their own way, very developmentally vital countries. But they actually are far more homogeneous, although I agree with Shaun that of course they don't agree on everything. But they have more in common than it would seem that the BRICS do. As people know, the term BRIC, B R I C, was originally coined by what's his name? Jim O'Neill.

RESH: Yeah.

RADHIKA: Back in the year 2000, or was it 1999 to 2001, somewhere thereabouts. He merely was writing a paper in which he was cautioning the West, sort of being a Cassandra of the West, saying, look, you know, these countries are growing faster and they are going to carry more economic weight.

And then of course, in the aftermath of the 2008 financial crisis, the four governments decided that they would come together and create a more institutional form. South Africa was then brought in. And the BRICS have been meeting annually since. They have been advancing their institutional cooperation. They have been creating institutions. As people may know, they created the BRICS New Development Bank, which is headquartered in Shanghai, currently being led by Dilma Rousseff. There is the Contingency Reserve arrangement. There is, of course, as Shaun said, a lot of talk de-dollarization and I want to come back to that.

But let me first deal with the issue of dismissing BRICS. And the dismissal takes many forms. Of course, there is the usual racist assumption that any non-Western country cannot possibly match the West in terms of economic prowess, economically, militarily, culturally, in any way. Which is complete rubbish because, of course all these, well, certainly three of these countries, Russia, India, China, represent very long historical civilizations. And in its own way, of course, the Indigenous civilizations of the Americas are also very old. And the point I just want to make is that this dismissal, ultimately rests on the fact that these BRICS are too disparate, that they're never going to agree.

I do want to deal with this frontally.

So first of all, let me say that yes, when we are talking about the BRICS, I used to say before February 2022 that you have to first of all, accept that China is far in the van of the BRICS. That is, China is so far ahead of the rest that if you did not factor in China and give it a special place, it would be like staging Hamlet without the Prince of Denmark. I mean, this, it just does not work.

So you have to say that yes, China is much further ahead. China is socialist in a way that none of these other countries are. But since February 2022, after Russia

became the most sanctioned country in the world, Russia is becoming closer and closer to China and vice versa.

Although the West is trying to drive a wedge between the two countries, China is not giving up on its close "alliance of limitless partnership", I believe Xi Jinping and Putin once called it and so on. So this is continuing. And Russia has more and more reason to tread a path towards a more developmental state, a more egalitarian economy, because war does that. War and sanctions do that.

Now, as far as the other countries are concerned, India, Brazil, South Africa, they can occasionally have governments, as we do right now in India, as we had in Brazil under Bolsonaro. We can have governments that are going to set the agenda back, because instinctively, I would say that these leaders like Modi and Bolsonaro could not be more American.

I mean, Modi must be the most pro-American leader India has ever had. However, even Modi can't take India into the embrace of the West, because quite frankly, that embrace has become pretty toxic. There are less and less carrot and more and more stick in that embrace. So, I'm sure the capitalist class of India would have to think a couple of times before jumping into that boat. So India has taken a relatively, they call it all sorts of things like multi alignment and whatever. But the fact is that they cannot, much as they would like to, take a very pro-Western or pro-American stance.

My own understanding of the BRICS is that, yes, while such things can happen, while these governments can come to power and they will set back the cause of the BRICS in some ways, there are other factors. I wrote this article once, *BRICS Without Mortar?* and another article in which I said the BRICS are forging a challenge to Western power.

What I point out in this is that practically all of these countries they have found out, sometimes through hard experience, that neoliberalism does not allow them to advance. And what the West wants of these countries is more and more neoliberalism.

And this is not just a kind of policy preference. Neoliberalism is essentially about opening up the economies of the rest of the world to penetration by Western corporations, Western capital, Western commodities. And also opening them up in order that their resources and their labor would be acquired cheaply by Western corporations and Western capital. And this is a decreasingly attractive prospect even to an authoritarian government like Modi's.

You know, at one point I said, China has of course never fallen under the rubric of neoliberalism. Brazil, under Lula at that time, had sort of reversed course very substantially, as had Russia under Putin.

All these countries have had reason to move away from neoliberalism. And by neoliberalism, we basically mean Western imperial power. Western imperial power

has less and less to offer. So, these BRICS are going to have to cooperate with one another.

That's the point I really want to make is that the BRICS do have something in common, and that is that the West has very little to offer to them, and China has more and more to offer. And the non-Chinese members of BRICS have more and more to learn from one another.

RESH: So in terms of the increasing relationships between the BRICS and the role of China. At this year's BRICS, we also saw the first diplomatic meeting between President Xi Jinping and Prime Minister Modi on the four year India-China border dispute.

Shaun, what could warmer relations between these two countries mean for multipolarity and for Canada, which has pretty frosty relations with both?

SHAUN: Yeah. well, one thing to keep in mind, you know, as much as I despise Narendra Modi, the fact is, is that India has its own agenda, right?

You know, India is not anyone's chump. India is not a Western proxy. It's not a Western pawn. And I think what's interesting is that when we look at the whole Indo-Pacific, even the naming of this region, going from Asia Pacific to Indo-Pacific, is a political move on the part of mostly Western countries to try to minimize the role of China in the region and maximize the role of India. And this has been done as part of this notion that India can be used as an effective wedge against China.

I think this is very naive and it's a real misreading of India. India is interested in its own prosperity and its own power. And if tensions with China are ultimately holding back India or creating problems for it in advancing its own agenda, it will find a way to solve those problems.

I think the same is true of China. I mean, they both realize that the Western world wants to use them against each other. And while they certainly have on their own, these border disputes, for example, nothing here, I think, is insurmountable. And certainly nothing is insurmountable over the long-term.

So I think you're right, the Canada relationship with both India and China is extremely , frosty. But I think Western countries need to understand that their attempts to use India against China were never going to work anyway.

India has revealed the kind of state that it's willing to be.

But I should point out, as I'm sure, Dr. Desai will, I can't stand Narendra Modi. He's horrible. He's a Hindu nationalist, fascist, etc., etc., but the Indians have a point when they say, and by the way, I'm not encouraging the assassination of Canadian citizens.

But the Indians have a point when they point out that the countries in the world that have done the most political assassination of so-called terrorists without trial, are the United States and Israel. That the Western world has habitually assassinated people. And so for Canada to get very upset about India, while I do understand it, it is once again, this sort of expression of a double-standard.

If it's wrong for India to do it, which it is, it's certainly wrong for the United States with its drone program, and Israel for its, well, it uses whatever it wants to, to kill people.

But I mean, I do think that the Indian situation is interesting just from that point of view. That there's this effort on the part of the West to utilize India as an effective wedge and hedge against China. And I do think that's a fundamental misunderstanding of India.

And if India and China can put aside their disputes, I think that is just going to usher in an age of Asian primacy in the world much, much sooner. I think it's happening anyway. The locus of the world economy, the locus of the world political importance is all shifting to Asia.

And I think that India and China, if they could reconcile in some way, or at least learn to put aside their conflicts and their tensions, they can end up being leaders of this. In fact, they can profit from this enormously and work together cooperatively in ways that could be very beneficial, not just for Asia, but for the rest of the world.

RESH: Okay. So let's talk about de-dollarization.

This has been a major focus of BRICS. And not just BRICS. Many countries throughout the world are moving away from the US dollar. So why? Why the attraction to de-dollarization? And how is this happening?

RADHIKA: So, this is one of my favorite topics. So you're going to have to interrupt me if I go on for too long.

So let me just begin with a very primary point, which is that the dollar system has actually worked to the detriment of Third World countries in a variety of ways. And I have been saying this for a long time. But I found it really interesting that the recent Kazan Summit, which you mentioned, uh, Reshma, that the Russian government had commissioned a report on *How to Improve the International Monetary and Financial System*.

And the report showed an awareness of the problems of the dollar system, which I thought was much greater than I would expect. Because much as I think that in many ways Putin is unjustly demonized, etc., I do feel that he has been running Russian foreign policy in a way that is far more neoliberal than is good for Russia. So given all that, I thought that the level of awareness showed was very good.

Now, what are the problems that the dollar system poses for Third World countries and I would say, for the world in general?

Number one. It systematically overvalues the dollar. Which means that Americans and other holders of dollars are able to buy the goods and services of the rest of the world at a bargain price.

Number two. It relies systematically on vast amounts of financial activity. Without vast amounts of dollar denominated, financial activity, which increased the demand for dollars, the dollar would not have its current value because the US's economic competitiveness, trade statistics, etc. are the pits. Balance of payment statistics are not good at all. So the Triffin dilemma would have put pressure on the value of the dollar.

But this vast amount of financialization does a lot of things that are very problematic. First of all, it puts the world in debt. The world's governments, the world's households and the world's productive businesses are all put under inordinate burdens of debt. And that, of course, is also hugely problematic.

Thirdly, this vast amount of financial activity, of course, regularly results in crisis of one sort or another. Currency crisis, banking crisis, crashes in asset markets, etc. So these are some of the reasons why the dollar system has never been good for Third World countries.

Also the dollar system as it exists and the financial system, which is part of it, offers credit to the Third World, not when the Third World needs it, let alone on the terms the Third World needs it, but when the Western creditors need to lend in order to make profit out of their idle money, make interest out of their idle money. So in all of these ways, the dollar system has been very bad.

The current weaponization of the dollar system against Russia in particular, has shocked the world because, you know, in the past, the Americans have done it to the Venezuelans, to the Iranians, to the Afghans.

When the Americans left Afghanistan, Afghanistan, since then has been in dire crisis. And the United States is sitting on some eight or nine billion worth of Afghan money, not releasing it to the Afghan government. It is actually murderous what they are doing.

But nevertheless, they used to do it to smaller, weaker countries. But when they did it to a member of the P5, everybody woke up and said, Oh my God. If they can do this to these people, they can do this to us. We've got to find a way out.

So, I think that this will all happen. But I would say that there is one big obstacle to de-dollarization within the BRICS countries, and that is the rich people of all these countries, which love the dollar system. Because what is the dollar system to them? It's a vast treasure island, in which they can put their money away. Away from the

revenue collectors of their own country. And also, of course, away from productive investment in their own country. This is what they've been doing for so long.

And by the way, the attraction of the dollar system to them also will decrease because I think the dollar system is not going to be able to yield returns even for them. And that is coming. But nevertheless, these guys have been at the forefront of the forces preventing alternatives to the dollar from emerging.

RESH: So in terms of alternatives, there has been talk up until last year of sort of a new currency, a BRICS currency. You know, years ago Chavez was talking about a Sucre currency for Latin America. What is the alternative to the dollar?

RADHIKA: That's a very important question. You mentioned my Geopolitical Economy Hour. One of the things that I've kept saying and Michael Hudson as well. We've been discussing this in our shows a lot. A lot of the discussion is about creating a new currency on the model of the dollar or even the euro.

No, this is not going to work.

First of all, the internationalization of the renminbi, say, or even the euro, would make the economies of China or Europe, subject to levels of de-industrialization of the same order as has been witnessed in the United States, because it would require financialization on an equally great scale.

So I don't think that internationalizing any of the BRICS currencies, even the renminbi or the yuan is actually an option. Nor is it an option to create in the manner of the euro, a, ordinary currency of the sort that you and I can use to buy a restaurant meal or a pair of shoes. No, this is not what works.

Really, I have argued for a long time that what we need to do is to go back and look at the principles on which Keynes's proposals at Bretton Woods, Keynes's proposals for a Bancor currency, which would not be used by ordinary individuals, but only be used between central banks to settle imbalances. Which will be then run by an international clearing union.

I think this is the sort of arrangement that we need to go to. It would also be more conducive to the policy autonomy of member governments, unlike the dollar system, which is not conducive to policy autonomy because it constrains governments to follow a more neoliberal path, bondholders and all that.

So this is the kind of alternative that we need to think about.

And this would also require capital controls. And I think that if the attractiveness of Western financial markets for rich people in Third World countries is reduced, this will become all the easier.

Of course, the other way of achieving this would be for governments essentially to suppress these interests and say, No, the interests of the country as a whole, the economy as a whole, take precedence over the interests of a small number of people in evading taxes and evading the responsibility of productive investment.

RESH: Absolutely. But right now, we're seeing more trade happening in local currency between countries, right?

RADHIKA: That is right. There is. You know, if two countries have relatively balanced trade with one another, there is absolutely no problem with it. But the problem does arise if trade between two countries is unbalanced.

For example, take Russia and India. The Russians, after a year or two of this rupee-ruble trade, and of course the tradition of rupee-ruble trade goes back to Soviet days, but nevertheless in this new version, what is happening is that India is buying a lot of oil from Russia and paying Russia with rupees for that. Which also, of course, reduces foreign exchange constraints on India, which, of course, Modi loves.

But the Russians cannot use all of these rupees because what they want to buy from India is relatively more limited. So when you have imbalances like this, you begin to see the difficulties of a purely bilateral set of agreements. So I think that multilateralizing this will be necessary in some fashion.

When I invoke Keynes's proposals, I invoke them in order to recall some of the principles like creditor responsibility for adjustment, capital controls, etc. But beyond that, so long as we have the principles in mind and we sort of try to realize them, whatever arrangements we come up with may take different forms, but merely bilateral agreements are not enough. They will have to go a step further.

RESH: Now, what does this mean for Canada, because however de-dollarization happens, it is a weakening of the US dollar and so much, not our domestic economy, but certainly our global economic relations are dominated by the US dollar. So what could de-dollarization mean for Canada?

Shaun, do you want to start with this?

SHAUN: Listening to Radhika's explanation it's very interesting. I don't understand the intricacies of this as well as I should. I know, for example, that China recently has been selling, U.S. Treasuries. They seem to be turning it into gold. There's an interesting argument to be made that China still continues to want to use the dollar for international currency trade, but at the same time is moving its dollars out of Western banks so that they're beyond the reach of Western governments and Western banks.

And it's even beginning to do things like offer bonds in U.S. dollars in other markets. So, in other words, it's using the dollar, but it's using the dollar in a way that it can

control. All of which I find very interesting, but I'm not conversant enough with the details to understand exactly what the implications of that may be.

If that's true, though, if it's true that the Chinese are not necessarily trying to de-dollarize in a dramatic way, but rather control it, then the implications for Canada might be relatively minimal. But at the same time, the American dollar is very closely linked to American debt, right?

And we've been talking for decades now about how the United States debt is running out of control. Assuming that eventually is something that definitely does have consequences, then, any exposure to the dollar would be something that would be potentially damaging if the value begins to decline significantly.

But it's a problem that the entire world faces. I think the foreign reserves of countries in the world, right now about 58% of it is held in dollars, but that's been about a 12% decline over the past few years. That's not exactly a move away from the dollar in any really, really large way, but it is significant. And I think that might be indicative of the idea that countries are beginning to hedge their bets a bit.

I don't know what Canada's standing is on this. Like, how many dollars does our central bank hold? Are we beginning to diversify in that particular way as well? But I don't know if that gets to your question.

RESH: Well, it sort of does. I mean, the Globe and Mail recently published a piece suggesting that Canada strengthen economic ties with the BRICS. And I think this is also in response to the Trump threat of 25% percent tariffs on Canadian as well as Mexican goods.

SHAUN: As a matter of course, of course, it's something that I would say, yes, absolutely. I mean, are we going to spend the next four years and maybe beyond in Canada being constantly bullied and threatened by a Trump administration that obviously has no regard for things like NAFTA 2 or whatever it is we're calling it these days, the World Trade Organization, and all these other agreements that the Americans have supposedly signed on to. Which clearly for Trump, means absolutely nothing.

So, absolutely, but Canada's been talking about a third option for decades. The problem, obviously, is that the path of least resistance for Canadian business is to go into the United States, to go into the biggest market in the world. It's perfectly understandable, but it's made us incredibly vulnerable.

Our relationship with China was largely torpedoed because the Americans insisted that we arrest Meng Wanzhou, and we have never recovered from that. You know, until then we had been talking about negotiating a free trade agreement with China. Canada was talking about putting up various facilities on the West Coast that could directly get our natural resources to Asia. Some of that is still there, but certainly the emphasis on it is much less than it was. We've sort of doubled down.

The Americans they're terrified of the rise of China. They basically pulled Canada in. Canada's Indo-Pacific strategy is basically our contribution to the American effort to contain China, and we've kind of put our own interests on the back-burner.

You can argue the Europeans have done something similar.

So I think that Canada should definitely be diversifying, but this is something we've been talking about for decades, and we just haven't been able to do it in any significant way. And maybe the Trump administration's threats are the wake up call that Canada needs.

But it's one thing to wake up. It's another thing to actually convince your business community that this is the right thing to do, that this is the appropriate thing to do. And I'm very skeptical about our ability to do that.

RESH: Well, it's interesting. In 2002, there was a report put out by the government saying that perhaps Canada should dollarize and here we are talking about de-dollarization in Canada.

But Radhika, do you want to come in on this in terms of what de-dollarization could mean for the Canadian economy?

RADHIKA: Sure, I mean, actually, I don't think Canada is going to have a tough time with de-dollarization because remember, we're a big gold-producing country. Canada can easily shift, and I don't think Canada holds huge reserves. Canada does not need a lot of dollar reserves. So I would say that whatever dollar reserves it does have, it can easily shift to having reserves in gold. I don't see that as a problem.

I think there's a larger issue, which Shaun touched on, and it's really about our trade relationship. And I would say that he's absolutely right about the way in which, I think the Trudeau government basically was so traumatized by what Trump did by tearing up NAFTA and renegotiating it in the form of this other acronym, which I can barely pronounce, the new trade agreement that we have.

So they were so traumatized that the U. S. had been pressuring many countries to arrest Meng Wanzhou.

RESH: And again, she's the senior executive of Huawei, right?

RADHIKA: That's right, Huawei. So Canada was the only country that complied and much to its detriment.

But before that happened, Canada was, in fact, diversifying its trade relationships towards China. And I would say that both the U. S. and Canada actually have capitalist classes that are deeply divided on the China issue. I would say that there are a lot of people in both countries who want to have better relations with China.

Certainly, let's come back to Canada. I would say that all our exporters of primary products would want to have better relations with China. All our importers of finished goods would want to have better relations with China. And this is what is being jeopardized in a variety of ways.

Now, Trump is saying that it's going to impose tariffs. And so let me say, first of all, that Trump's threats have to be taken with a large barrel of salt because actually they would be pretty detrimental to the United States itself.

I mean, this ridiculous idea that he's going to impose 100% tariffs on all the BRICS countries if they proceed with creating an alternative to the dollar. 100 percent tariffs would mean somewhere between 50 and 100 percent inflation in the United States or something like that. I mean, I'm just joking.

And plus I think that these threats are effective if the United States had a more asymmetrical relationship with these countries, where the United States would not be hurt by them, but they would be hurt by it, and this is actually not true. The United States is now less and less important. And I would say that if such tariffs were to occur, yes, countries concerned will of course, experience a shock. But they can also reorient away from the United States, which is no longer such an important market for the rest of the world as it once was. Because the rest of the world has been growing. So to me, Canada can also go back to the path on which it was before this Meng Wanzhou affair, in which it was, in fact, diversifying.

And Canada is a very big country. There's absolutely no reason why it cannot diversify its trade and become considerably less reliant, make our relationship with the United States a lot more asymmetrical, which would then increase the cost of the United States imposing any kind of willful and malign conditions on us.

And these people will come out of the woodwork. They already are there. They have been silent for the last several years, but they will come out and they will make their case and it will sound more and more persuasive to Canadians. Especially if the Trump administration acts up.

RESH: And we're all waiting and seeing. But as you're saying, the American presence or power is diminishing. Canada's might actually be increasing. There was recently a discussion at the World Economic Forum in Davos on Middle Powers in a Multipolar World.

And middle powers are those countries that are not quite superpowers, but still exert a great deal of global influence. Shaun, so what is the role of Canada as a Middle Power in a multipolar world?

SHAUN: Yeah, you know, this is a really interesting question because, is Canada a Middle Power anymore?

You have to get our heads around what a Middle Power was in the good old days and what a middle power may be today. And when you look at the history of the Middle Power concept, this was sort of Canada's role in a world dominated by Britain, and then the United States, primarily. And this sort of notion that we certainly weren't a great power, but we weren't a minor power either.

We had a large economy. We had a voice on the international stage that could not be ignored. We had a moral power and a sort of a presence in the international community that was greater than most countries. And we wanted to capitalize on this. There was even a sense of being a bridge between the West, because we were certainly very much rooted in the West, and the rest of the world.

And today there are a lot of other countries in the world that qualify, I think, even for the traditional understanding of Middle Power.

Think about a country like Indonesia, for example. It's the fourth largest country in the world by population. It's a major power in Southeast Asia. It has significant influence. It's a regional power, not necessarily a global power. But is being a Middle Power more of a regional concern in a world where regionalism maybe matters more, where true multipolarity is about the different poles and different regions.

Even a country like Singapore. When you look at Singapore and how it's regarded in Southeast Asia. Most Southeast Asian elites look at Singapore as one of the leaders of the region, even though it's a tiny country, but it has a significant GDP and technological advancements, functions very well, etc., etc.

So I think there's that first question. Is the idea of what a Middle Power is changing and does Canada still qualify?

And on those lines, I would argue that our ability to be a Middle Power is largely connected to our ability to be relatively independent. And I think in a world where multipolarity is mattering more and more and more, we need to be even more independent of the United States than we were back in the 1940s and 50s when the Middle Power term was first coined. Because as we've been talking about, being able to reach out to the BRICS, being able to develop our own relationships with emerging Asia, with other parts of the emerging world, those things are important and those are the things I think that would distinguish us as a Middle Power.

Simply being an American vassal state, which is what I'd argue we largely are right now, how our political leaders seem to see us, doesn't encourage anybody to look at Canada as an independent actor.

And so I think the first step for us to be a Middle Power means to demonstrate that we're actually capable of independent thinking and independent policy and capable of articulating interests that aren't being dictated by the American embassy in Ottawa.

And while I think all of those things are certainly within the potential of Canada, I don't see it happening on scale that wouldn't be necessary for the terminology to mean very much.

RESH: Indeed. Indeed. Now, the G20 Summit just took place last month in Rio, in Brazil, and it included the core BRICS countries, as well as the major NATO Western powers, including U. S. and Canada. Radhika, when you get all of them in the proverbial room together, how is the move toward multipolarity playing out there or the response to it? Tension competition cooperation? What is your reading?

RADHIKA: Well, I think that, and I'm not talking about this particular G20, I'm just talking more generally. I would say that on the whole, the West is still pretending that it is a kind of G7 really. That they still have enough clout to essentially run the world. Meanwhile the demands of the rest of the world, the BRICS countries and other members of the G20... Basically the G20 Summits are becoming less and less interesting because nothing happens there because the divide between these two sets of countries is too wide.

RESH: What's interesting though, is that the African Union, recently joined the G20, and next year's summit is going to be held in South Africa. So, is this a growing awareness of multipolarity? Maybe a shift to multipolarity? Or is this just Western hegemony trying to maintain itself by exercising a type of greater inclusivity?

RADHIKA: You know, I'd like to go back to something that Shaun said. I mean, first of all, Western hegemony cannot maintain itself. It is going. It's finished. So the real question is what should the West do at this stage? And I think that countries like Canada who are not the United States. The United States seems to be in a real funk and God knows when they'll come out of it. But certainly on our part, I think we ought to take the rise of multipolarity as an opportunity to develop more cooperative relations with other countries, with a larger number, as Shaun rightly points out, a larger number of countries whose clout, whose weight is similar to ours and come to terms with the fact that we no longer live in a world where we are part of a privileged international system as Canada was. And I suppose still is, even though the system is losing power. And so, countries like Canada can take the opportunity. They have the least to lose in a certain sense, from saying that we should welcome the multipolar world.

And also, of course, Canada being a nation of immigrants as it is - I mean, look at the three of us, you know. Take advantage of the fact that it has the human capacity to relate to a huge number of other countries, develop those relations and so on. And I would say if Canada did that, then G20 meetings might become a little more interesting. Let's put it that way.

RESH: Thank you. Now, a final question, one for each of you. Shaun, last year, you wrote a piece in Rabble entitled, *Canada has positioned itself badly in the emerging multipolar order*. How should Canada be positioning itself now?

SHAUN: Well, actually, I want to build on something Radhika just said. I mean, we're one of the most diverse countries in the world. We're one of the countries where multiculturalism has been part of the atmosphere, of the foundation for decades now. It seems to be working very well, very contemporary issues aside.

I think that Canada needs to recognize that it's a genuinely multicultural state. It has potential to appeal to very, very large parts of the world. And it should be recognizing that. And it should be saying, Okay look, we're not just a part of the West, we're part of a global community. We have strong connections to the emerging and rising Global South. And we should not simply be doubling down on following the lead of the United States or some sort of Western alliance. We should be seeing ourselves as something bigger than that.

For many decades, Canada has been getting most of its immigration from Asia. And yet, the elites in Ottawa continue to see us as an Atlantic country. Our focus, our view still seems to be across the Atlantic rather than towards the Pacific.

And, I think this is something that is a massive lost opportunity, and something that we need to change. Both in our economic approach to the world, but certainly in our political worldview.

You know, we're far too Western in our worldview and as a result, we're far too constrained. We don't even understand our own history, right? We live with this sort of highly sanitized version of our own history that doesn't take into account to any significant degree, the important role of colonialism and Canada's success and what this may imply. And how we deal with other parts of the world and the kinds of judgments we're willing to make.

So I think all of these things are within our potential, but we have not been utilizing that potential. I think that needs to change.

RESH: Well, speaking of that, for at least 250 years, a sliver of the world, white Western states, have set the rules and dominated much of the world, including over non Western and non white nations that constitute 85% of the globe, perhaps more.

So this shift to multipolarity is a radical one. And it brings to mind brilliant Marxist, Antonio Gramsci, who said that, When the old world is dying and a new world is struggling to be born, now is the time of monsters.

Radhika, what are the monsters and why is it worth the struggle? Your final thoughts.

RADHIKA: Yeah, I mean, he actually said that when the old is dying, the new one cannot be born. And in this interregnum, a whole series of morbid symptoms appear. So these morbid symptoms, what are the morbid symptoms?

It's the United States domestically close to civil war. Internationally behaving like the biggest rogue state ever in the world. A Europe, whose ruling elite seems to have completely taken leave of their senses, completely unable to protect the productive capacity of their most powerful productive engines. Political systems in practically every country of the Western world breaking down. For all that Joe Biden wants to go around the world saying that the U. S. Is the leader of democracies. Democracy has never been in worse shape in the West than ever before.

The South Korean government nearly, and I'm counting that as part of the West, the South Korean government nearly had, well, still has an ongoing crisis.

The German government fell within days, within hours of Trump being elected.

The French government has fallen.

Keir Starmer's government , in Britain, is hanging on a very thin thread, I would say.

So everywhere you look, governments are not legitimate because they are pursuing policies that are so manifestly against the interests of ordinary people.

Our own, by the way, government is limping along. God knows when the election will have to be called. It doesn't know, I doubt it.

The financialization of our economies. The obscene inequality where a small number of people can take jaunts in space, while so many people have not enough to eat. The obscenity of a handful of people owning more wealth than half the world.

I mean, all of these are the morbid symptoms of a sick and decaying capitalism.

And the sick and decaying capitalism is the economies of our countries. And the sooner we can reorient away from that, help the new world to be born. Change both our domestic economic policy and our foreign policy radically.

I mean, look at Canada. It's the sort of little barking dog or Robin to the United States, absolutely crazy Batman, calling for the worst policies in ever shriller voices.

So instead of doing that, we have to take the opportunity to birth the new world. And that is, as we've been saying in this, it's the multipolar world.

And a multipolar world cannot tolerate a neoliberalism. It will have to move away towards more productivist, more developmentalist, more egalitarian policies.

RESH: Absolutely.

Radhika and Shaun, thank you so much for an excellent conversation. It has been a pleasure.

SHAUN: Thank you very much.

RADHIKA: Thank you.

RESH: That was Dr. Radhika Desai, Professor of Political Studies and Director of the Geopolitical Economy Research Group at the University of Manitoba, author and host of the Geopolitical Economy Hour podcast. And Dr. Shaun Narine, author, professor, and Chair of International Relations and Political Science at St. Thomas University in Fredericton.

And this is the Courage My Friends podcast. I'm your host, Resh Budhu.

Thanks for listening.

COURAGE MY FRIENDS ANNOUNCER: You've been listening to the Courage My Friends Podcast, a co-production between rabble.ca and the Tommy Douglas Institute at George Brown College.

Produced by Resh Budhu of the Tommy Douglas Institute, Breanne Doyle of rabble.ca and the TDI planning committee: Chandra Budhu and Ashley Booth. For more information about the Tommy Douglas Institute and this series, visit georgebrown.ca/TommyDouglasInstitute.

Please join us again for the next episode of the Courage My Friends podcast on rabble.ca