

NEW WORLD ORDER WILL EMERGE IN 2009, WITH U.S. PLUNGING

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Every so often in the history of international affairs, a great transnational turbulence shakes the foundations of the world and brings many of its older structures tumbling to the ground, as we witnessed in 1919, 1945 and 1989. In the confusion and babble that follow, it's difficult to see through the dust and recognize the shape of the altered strategic landscape.

Peering through the wreckage of the past year's financial crisis, it seems clear that every nation was a loser in 2008. The world's developed economies have taken a heavy beating, whether measured by their collapsing industrial production, tumbling exports, surging unemployment, frozen credit markets or the near-paralysis of maritime trade.

Yet we also hear cries of distress across the globe. Vladimir Putin's proud Russia is reeling toward internal collapse. China is sending factory workers home to the countryside. The International Monetary Fund is trying to rescue Iceland and Ukraine from economic oblivion. Brazil's currency is plummeting against the U.S. dollar. And the brief honeymoon for commodity-exporting African countries is over. Which national economy didn't take a blow to the head in this annus horribilus?

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