



Unravelling System: Economic securitisation and a new economic Cold War

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The EU's new economic security strategy (European Commission, 2023) which aims to reduce security risks across supply chains, critical infrastructure and technological shifts heralds an acknowledgement by the EU of the need to secure its economic supply chain. Trade disputes, technological arms race, weaponization of financial interdependence and the spectre of economic warfare. No, this is not the 1920s, it is the 2020s. The global economic order is undergoing a series of overlapping shocks that are being accelerated by the post-COVID-19 world and Russia's invasion of Ukraine. Decades of imbalances in economic development between and within nations have created resentment that has propelled anti-globalist views that normalised them. This exacerbates the rhetoric of economic decoupling and the securitisation of the global economy. Something uniquely, even the US President Joe Biden is pursuing. Therefore, it is vital to analyse the rationale of securitisation of the global economic order and its historical and geopolitical context. Following this, the paper looks at the trends of that securitisation in three areas: (i) Trade; (ii) International Finances; and (iii) Technology. Geopolitical and historical motives are accelerating the securitisation of the global economic order in trade, finance and technology. It brings with it distributional consequences of the Global North and the South, challenges and opportunities.

Global economic order

The global economic order can be defined as the dominant series of norms and institutions that govern and regulate interstate economic relations and regimes. The post-Cold War saw the so-called Washington

Consensus as the dominant order that regulated the global economic regimes through the combination of neoliberal and globalisation ideas, the supremacy of the US Dollar and the Bretton Woods institutions that govern the rules. This era took the ideas of free trade, open economies and the triumph of mainstream economic ideas (neoliberalism) as gospel. These ideas were credited with spurring economic growth across developing countries, as well as fostering global economic interdependence between countries. If Keynes extolled the virtues of free trade on the modern conveniences of cosmopolitan consumption, we lived in an age where a phone signal allows us to communicate 16,000 kilometres away, we can access freshly caught Norwegian salmon from the conveniences of a Japanese *minka* in Hokkaido by communicating in an iPhone that has components from 43 countries.

Beneath the triumphs, however, were cracks. Globalisation and trade liberalisation de-industrialised the rust belts of the once industrialised Global North but also Global South (propelled by the accession of China into the WTO). The shock therapy that Global South countries were compelled to implement by the Bretton Woods institutions undermined the socioeconomic livelihood of these increasingly impoverished countries. For good reason, unemployed industrial workers and an increasing austere financialised welfare state breed resentment towards the order. The consensus was eroding its legitimacy. It took the past decade since the 2008 Global Financial Crisis that oversaw crisis after crisis inflicting the global economy that delegitimised the consensus. The subsequent ideological imposition of austerity measures yet perpet-

uates sluggish economic recovery. The optimism of the 21st century gave way to disillusionment as global development falters (Oks & Williams, 2023). Where economic governance was perceived as a de-politicised and technocratic domain, this disillusionment has fuelled the re-politicisation of economic governance and its subsequent securitisation. Geopolitical factors exacerbate this process.

Bretton Woods Institutions:

International institutions set up at the end of the Second World War to coordinate and manage global economic issues from monetary policy to international trade and development. Today, they consist of the International Monetary Fund, the World Bank and the World Trade Organisation. Not to be confused with the Bretton Woods system, which refers to a regime of monetary management whereby the US dollar ensures convertibility to gold until the 1970s.

While the Russian invasion shocked the global order into a crisis, multiple trends were already feeding the process of global economic fragmentation. An increasing assertive People's Republic of China poses new challenges to the global economic order. China has emerged into an economic powerhouse, a workshop of the world, where it is at the centre of some of the world's most strategic supply value chain. Its increasing assertiveness increasingly erodes the political economic security of the region and of the US. This is compounded by the increasing tensions over the Taiwan Straits and the South China Sea. As such, the US Presidents Trump and Biden have been fragmenting the global economy through a

policy mix that aims to derisk and decouple the global supply chain from China. The strategic competition spills over into technological competition. The past year has seen the securitisation of technology and of economic supply chain. The agenda of green transformation, digitalisation, artificial intelligence and military advances require technology and raw materials that are becoming bargaining chips. Hence, new coalitions or unilateral factions are forming in order to guard, secure and advance key technologies.

Geoeconomics and Economic Securitisation

Increasing economic securitisation necessitates an understanding of geoeconomics. Geoeconomics is "the use of economic instruments to pursue or defend state interests, and to pursue beneficial geopolitical results; and the effects of others' economic actions on a country's geopolitical goal" (Blackwill & Harris, 2016). Economics becomes part of a country's geopolitical calculus, exercising economic power to influence other states and the geopolitical landscape. This is by utilising economic power as a geopolitical heft to enable enticement and coercion, favouring countries with larger economic leverage (Hirschmann, 1944). A relevant example of geoeconomics is China's *Belt and Road Initiative (BRI)*. While it can be seen as a continuation of a series of development and infrastructure investment by China, the surrounding rhetoric as well as the strategic nature of some of the investments can enhance and strengthen its influence in the regions involved. Large infrastructure projects encompass transportation linkages such as ports and railways and energy infrastructures like power plants and transmis-

sion lines, giving China access to project its power abroad (Wooley et al., 2023). They also enhance economic relations such as trade and investment between participating countries and China, thus muting criticisms that it would otherwise be criticised. Geoeconomics involves economic statecraft that encompasses trade and investment policies, development financing and economic sanctions.

Economic securitisation recognises the necessity of elevating economic dimensions as elements of foreign and security policymaking. This comes as economics affects security from financing both threats and security, and mobilising the resources needed to pursue and defend security. From this, it can be seen as an analytical subset of geoeconomics. Economic securitisation assumes geopolitical importance as economic issues and challenges are framed in national security terms, which justifies geoeconomic measures and responses in pursuit of geopolitical goals. Where geoeconomics is the strategic instrumentalization of economic statecraft, economic securitisation provides the rationale. Crucially, economic securitisation recognises the interlinkages of economics with security by identifying the nexus of economic activities and resources that can strengthen or undermine national security. In today's technological competition, this is underlined by concerns of dual civil-military applications of technology and the control of strategic resources.

Since the Second World War, economics as a policy sphere have evolved into a technocratic one, where expertise and discourse have become depoliticised in favour of econometric theorems to be proven. This new era of globalisation presumes that greater international economic interdependence

fosters peace. This intellectual presumption is informed by older ideas of liberalism like commercial liberalism which emphasizes free trade and interdependent markets, democratic peace theory, and most recently, liberal institutionalism (Doyle M. W., 1986). The so-called mercantile peace theory or in Germany *Wandel durch Handel (change through trade)*, envisions that an order where international trade enables exchange of goods, people and ideas where interdependence makes conflict becomes inconceivable. This durable peace is borne out of greater interstate cooperation as well as of the introduction of a rule-based system that regulates interstate relations. Here, international institutions such as the World Trade Organisation (WTO), the World Bank and International Monetary Fund (IMF) provide the stable mechanism of dispute resolutions, development financing, and state financial and monetary aid.

The Russian invasion and tensions in the Indo-Pacific has revealed that interdependence can be weaponised. This insecurity stems from the fear of weaponised interdependence. Weaponized interdependence refers to "a condition under which an actor can exploit its position in an embedded network to gain a bargaining advantage over others in a contained system" (Drezner, et al., 2021). International actors with political authority over central economic nodes "can weaponize networks to gather information or choke off economic and information flows, discover and exploit vulnerabilities, compel policy change, and deter unwanted actions". A relevant illustration were the EU responses towards Russia's invasion of Ukraine. European dependence on Russia for energy security limited its diplomatic manoeuvrability at a critical point when it must act decisively against the invasion. While the EU has coordinated to

impose severe sanctions on Russia with price caps on oil, there was no ban on Russian oil products until February 2023 but even then, Russian gas continues to supply the EU even as it is weaning itself from that. Reciprocally, the sanctions on Russia restricted its access to advanced technology and critical raw materials, hobbling its war efforts as it scrambles to look for alternatives. Weaponised interdependence is not an end to itself, but can disrupt adversaries and limit strategic manoeuvrability.

The Russian invasion of Ukraine has exposed the vulnerabilities of economic interdependence, exacerbating underlying contentions within the global economy. Today's geoeconomics competition revolves around the securitisation of two areas:



(i) International Financing

International finance consists of the constant flow of money and capital that lubricates the global economy. The access to global financial liquidity supports the ability of states to participate in the global economy, from its exchange rates and trade flows to the access to investment and technology. This is one ingredient that supports global development, especially in the Global South. Propping up international finances are three aspects: the Bretton Woods institutions of the WTO, World Bank and the IMF; the US dollar dominance;

and the interconnected network of financial institutions. However, there exists resentment against this financial order, especially on the first two. This is changing the geoeconomics' calculus of countries like the US and China.

The current financial order is perceived as pro-Transatlantic. The Bretton Woods institutions were established in a time before post-colonial states gained independence. Representations within these institutions remain dominated by the West – the IMF is always headed by a European and has a US veto – while there is lack of inclusivity for the Global South, especially with regard to their perspectives. This has regressive consequences for many poor countries, as the repeated application of *shock therapy* impoverished poor countries. The external imposition of austerity produced sluggish economic growth, low productivity and welfare, inducing resentment against what they perceive as neocolonialism. The legitimacy of the global financial system is further eroded as shock therapy continues to be imposed even as the perception that global development has failed (Oks & Williams, 2023). Whereas debt traps poor countries into a vicious cycle from high interest rates. There is no surprise that there is no love lost by the Global South towards the global economic institutions.

Thus, emerges alternative visions of international financial order, in which the most prominent example is China (Wigglesworth & Sun Yu, 2023). China has emerged as the lender of last resort that is challenging the incumbent US-dominated IMF (Rajvanshi, 2023), it is also now the world's largest bilateral creditor. China offers a mix of traditional development aid financing, infrastructural funding and capital goods (Chin & Gallagher, 2019). It deploys state-owned banks to fund infrastruc-

ture and development projects, often under the banner of the BRI. It established the Asian Infrastructure Investment Bank (AIIB) as an alternative international development bank to the World Bank. What also distinguishes China from the Bretton Woods is the ease of access to Chinese financing, it imposes less onerous conditions than the IMF and is more ambivalent to liberal indicators of institutional reforms. Nonetheless, the decentralised nature of Chinese financing opens criticism to its opacity, loose conditions, flexibility and even existence. But the weight of Chinese financing enables it to undermine the development aid regime, as in Zambia, where its IMF deal hinges on Chinese debt restructuring (Corbet, 2023), or in Argentina, where the yuan forestalled Argentina from defaulting on its IMF loans (Rosario & Strohecker, 2023).

The rise of two competing financing architectures provides risks and opportunities. It affords poor countries more space to critique the US-led lending complex and enables them to pressure for better lending conditions by playing both architectures. This can force the west to review its fiscal and financing constraints that it imposes on poor countries. However, the risk is that countries will be bifurcated between two competing architectures with two complementary and competing spheres of operations. Sovereign debt financing becomes just another geopolitical instrument by both sides that risks deepening the debt crisis in poor countries.

Another aspect of the international financial order is the US dollar dominance. The denomination of global flows of money and capital in the US dollar makes the US the global financial superpower. There is simply no precedent in the power of the US dollar as the global reserve currency (Siripurapu &

Berman, 2023). The importance of dollar liquidity in lubricating trade and capital flows can be illustrated in the 2008 and COVID-19 economic crises, when the Federal Reserve established currency swap lines with major central banks to provide dollar liquidity. Thus, the structural power of the US over the financial network enables it to uniquely weaponise the international financial system's dollar dependency through economic sanctions. The US government can restrict access to the US financial system via sanctions, thereby cutting off actors from the international financial system. Non-American actors with no ties to the US will find themselves sanctioned by virtue of using the US dollar to access the global market. Even after the Cold War and amidst globalisation, economic sanctions remain the most visible aspect of weaponizing interdependence.

However, over weaponising financial interdependence risks eroding the US's soft power. While it will be difficult to fragment and wean away from the dollar system because of its embeddedness in the global economy, it forces adversarial actors to work hard to undermine the Achilles' heel of the US's other economic interdependence such as trade and industrial capacity. There is also no guarantee that economic sanctions achieve the desired outcomes. Economic sanctions work on the assumptions that (Mulder, 2022):

- There is multilateral legitimacy.
- States with no outsized influence on the global economy.
- As a deterrent, not an instrument of conflict. War prevention, not war containing.
- Monopoly over critical resources, which can be denied to sanctioned countries.
- Sanctions create a resentful populace that constrains the regime's belligerency.

Hence, it is difficult to apply the above assumptions on countries like China because of its outsized economy and its control over crucial raw materials such as rare earth metals.

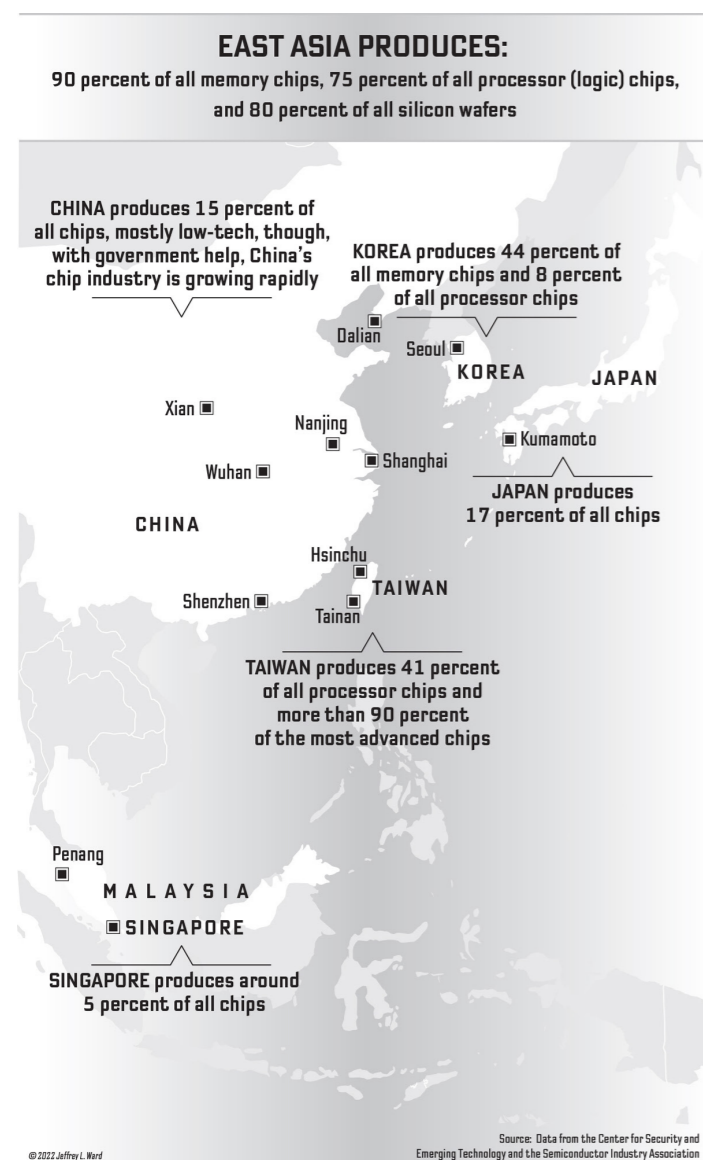


Figure 1: East Asia dominates semiconductor manufacturing (from Miller, 2022)

(ii) Trade and industrial policy

Rhetorical resentment over high trade deficits and deindustrialisation since the Trump Presidency has evolved into trade conflicts. Decades of de-industrialisation raise concerns of national industrial capacity as Transatlantic partners scramble to supply Ukraine with weapons while expanding its military stocks in the context

of rising tensions with China (der Colff, 2023). In addition, renewed trade wars are disrupting the global value chain as contestation over technology access such as semiconductors ensue tit-for-tat trade restrictions. This also illustrated the breaking down of international trade rules as the WTO becomes impotent in arbitrating disputes between major economies. The maxim that free trade produces durable peace has proved illusory.

At the centre is China, which has emerged as an industrial powerhouse despite slow growth and structural problems within the Chinese economy (The Economist, 2023). It has emerged as a global producer of green technology – from photovoltaic cells and nuclear power stations to windmills. Even Germany, the EU's economic powerhouse, is losing its automobile market share to China. The US and China have set their sights on the latest technological competition – semiconductors, which its dual civil-military use is strategic in securing dominance over supercomputers, artificial intelligence and even quantum computing (Miller, 2022). The semiconductor industry remains overwhelmingly based in East Asia as shown in Figure 1. The new phase of geoeconomic competition is in technology, where trade policies pursue technological advantage while denying their adversary access.

The bellicose rhetoric of China towards Taiwan compels the US to pursue a series of industrial strategies to rebuild its manufacturing capacity. US industrial strategy in the form of so-called supply-side progressivism, where a wide range of government initiatives are aimed at strengthening market capacities in targeted sectors (Vassallo, 2023). Key to its agenda are two legisla-

tive packages: the CHIPS and Science Act and the Inflation Reduction Act (IRA). The CHIPS Act provides \$280 billion in funding to research and manufacture semiconductors and represents more blatant use of industrial strategy. There is evidence that the act is crowding in investment, as a spat of international technological companies has begun committing to investing in new facilities in the US. The industrial policies under the CHIPS Act and the IRA exemplify how much economic policymaking has been securitised. The acts that encompass climate, green, labour and industrial policies survive US partisan politics by being framed as directed against Chinese competition. Though, the crowding-in of foreign investment means that technological companies in Asia and Europe are diverting their investments to the US, to their detriment. In the face of the EU and China complaining of the US's unfair trade practice of subsidies, the US justifies those subsidies as necessary for national security.

Moreover, the US is on an offensive to deny technological advantage in semiconductors to China. The US government continues to hold the intellectual property rights to some of the most basic and advanced components of semiconductors. Hence, it has the power to provide and restrict access to those technologies that are being produced in Taiwan and the Netherlands. The US did just that with regard to the EUV lithography machine tools produced by ASML in the Netherlands, as well as 5 nanometres chips produced in Taiwan. While the impact this has on China's semiconductor industry remains to be seen, this is a significant step of weaponizing interdependence within the semiconductor value chain.

China has since responded in kind. It is pursuing an industrial policy to modernise its industry with the *Made in China 2025* initiative. In addition to incentives provided to Chinese firms to replicate its western and Taiwanese rivals, China retaliates with export restrictions on important rare earth metals such as germanium and gallium that are crucial for doping the chips. This illustrates the US's vulnerability to weaponised interdependence, just as China is. This is just one example of China's ability to weaponise resource interdependence, as China also dominates the world's critical minerals in both extraction and refining (Figure 2).

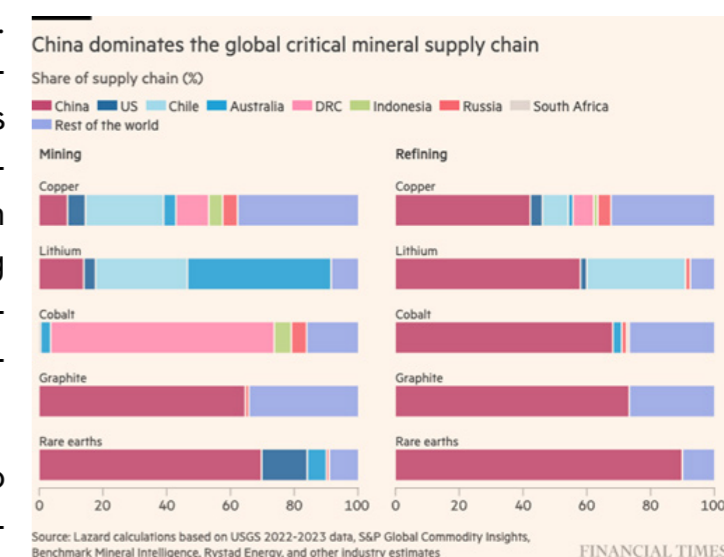


Figure 2: China dominates mineral refining and mining.

As the US and China are locked in a trade dispute, the WTO has proved itself inept in resolving disputes between both countries. The WTO appellate body has been rendered dysfunctional by the US's vetoing the appointment of the body's judges. In response, EU and Canada have founded the Multi-Party Interim Appeal Arbitration Arrangement as an alternative provisional system for resolving WTO disputes (DG Trade, 2023). However, this is a provisional arrangement, if the WTO continues to be hobbled by Sino-US trade disputes, its in-

fluence and the international trade regime will continue to be eroded.

Crisis and opportunities

This article has so far described the current affairs of geoeconomics and economic securitisation and how global economic order is being fragmented. Nevertheless, past conflicts have shown that far from destroying the pre-war economic system and collapsing the system of international trade and investment, conflicts violently redistribute power within the global economic system (Tooze, 2014). The trends we are seeing are symptoms of that redistribution.

Insofar, this article has been framed with reference to geoeconomics competition between the US and China, but that does not mean other countries will not be equally influential in setting the terms of geopolitical outlook. The global economic order is becoming more multipolar as new middle power states are being elevated into the global stage. Middle powers are state actors that can swing the power balance of a geopolitical competition. They are increasingly playing pivotal but ambivalent roles in international affairs, inducing new patterns of international cooperation and multilateral alignment in security, economics and global order. Middle powers are often regional powers with an outsized influence beyond their region, have large shares within the global economy and carry influences in a variety of issues within international affairs. They can be as diverse as established powers such as the EU, Germany and Japan, rising powers such as Iran and South Korea, and swing states such as Brazil, India, Indonesia and Turkey (German Marshall Fund, 2023).

This new multipolarity unveils new opportunities to shape the patterns of the global economic order, as ambitious and often assertive middle powers seek to craft a larger voice in international affairs. Middle powers can become power brokers to reshape the global economic order into one that is less western dominated and more equitable. To achieve this, middle powers will have to cultivate new partnerships and form like-minded principles and interests to shape those patterns. However, this also risks fracturing the fragile global order in regard to security and economics as illustrated in Syria and Yemen, where the involvement of multiple middle powers like Saudi Arabia, Iran, Israel and Turkey are destabilising the region. A fragmented economic order into various blocs will make the global trading and capital regime unreliable. Decoupling international trade risks fracturing the global supply chain in food, building materials, production and technology, affecting the livelihoods of millions.

For the EU, it is still an ongoing debate whether the EU would have to make a choice between pursuing a strategy that aligns with US goals, thus antagonising China; or pursuing strategic autonomy, which it must keep a distance from Sino-US rivalry. As it stands, the EU is formulating a strategy of 'de-risking' – which is, to reduce the risks associated with overdependence on 'unfriendly' or hostile countries. This is perceived as a softer stance from economic decoupling from China as encouraged by the US (von der Leyen, 2023). The 30 June 2023 conclusions of the European Council also indicates de-risking as the EU's position vis-à-vis China. It frames its relationship with China as a "strategic rival".

While recognising the necessity of China as a strategic partner in various economic cooperation. Simultaneously, the EU is beset by the US's IRA, which is undermining its industrial economy and threatens to trigger a trade conflict. Since COVID-19, the EU has attempted a provisional common fiscal policy under Next Generation EU, and new industrial strategy such as the Green Deal and the European Chips Act. With the European Critical Raw Materials Act, it is diversifying its supply of raw materials beyond a few states. Moreover, the EU's latest economic security strategy attempts to defend the EU's economic base and competitiveness from external risks. However, the EU remains inchoate in its positioning because of various member states' interests and the lack of a common fiscal framework to coordinate resources. The next decade will be crucial in clarifying the EU's alignment and in deepening its policy tools (Gehrke, 2023).

With complex interdependence being weaponised, no state actors can act unilaterally (not even the US or China). They have to foster new interdependencies and partnerships with like-minded countries: established powers with middle powers or amongst middle powers. This involves efforts to gather a coalition of partners to mobilise and coordinate them to confront adversaries. The Russo-Ukrainian War has

accelerated this trend of unilateralism as a small group of states partners up to confront an overlapping set of geopolitical and economic challenges. They are tangential in recruiting and involving the rising middle-power states into regional geopolitical positions. It remains a challenge to build new coalitions and new economic blocs to shift geoeconomic order.

Conclusion

While scholars continue to fret about the fragmentation of the global economic order, the global economy remains as interdependent as ever. New and continued challenges such as the climate crisis, imperialist wars and trade interdependence show that no country is an island. Confronting these challenges require galvanising resources at a global level and coordinating between actors.

The ongoing fragmentation will continue to impose costs and hobble responses to the challenges of the day. Nevertheless, global economic fragmentation helps expose disagreements, inequalities and problems and reveal the nature of the global economy order of the past century. This creates opportunities for redistributing power within the global economic order and reform it. That will require small and middle power actors to cooperate, navigating between the bifurcating powers.

[Global economic fragmentation] creates opportunities for redistributing power within the global economic order and reform it.

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