

US-China Strategic Competition Amidst the Paradox of Decoupling

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Received: September 10, 2023

Accepted: October 19, 2023

Available online: November 30, 2023

doi:10.11114/ijsss.v12i1.6377

URL: <https://doi.org/10.11114/ijsss.v12i1.6377>

Abstract

Propelled by its remarkable economic growth, China has emerged as a significant player in the global arena, challenging the traditional dominance of the United States. Leveraging its economic prowess, China has strategically advanced its interests not only in the Indo-Pacific context but also on a global scale. This strategy has prompted the United States, starting with the Trump administration, to transition from engagement to comprehensive containment, aiming to counter China's influence and uphold American leadership. This shift signifies a new era, resembling a modern-day Cold War, distinct from the previous engagement-oriented policies. Intriguingly, amidst the calls within Washington to decouple the US economy from that of China, trade and investment data hint at a nuanced revival of bilateral ties between these global superpowers, prompting a re-evaluation of conventional wisdom. Despite the strong rhetoric advocating decoupling, its tangible implementation remains uncertain. Economic indicators suggest a trend toward recoupling, underscoring the intricate interplay between strategic competition and economic interdependence. This complexity generates a paradoxical situation in the new Cold War era, in which intense strategic rivalry and crucial economic cooperation coexist.

Keywords: United States, China, strategic competition, decoupling, de-risking

1. Introduction

In the 1950s, Organski (1958) foresaw that when competing nations converge in terms of economic, political, and military capabilities, the risk of war between them escalates. At present, China's strategic maneuvering, bolstered by its rapid economic growth, and the United States' vigilant efforts to contain this ascent have engendered a geopolitical landscape characterized by heightened tension and the potential for military clashes. Backed by its remarkable economic expansion, China has been channeling its accumulated resources toward bolstering its military capabilities in recent years, and this concerted effort has been accompanied by assertive and ambitious diplomatic strategies. In response to China's rapid economic expansion and assertive global maneuvers, the United States is proactively engaged in strategic efforts to curtail China's expanding influence on the global stage to safeguard its established hegemonic position. As will be discussed later in the paper, since the inception of the Trump administration, US policy toward China has rapidly transitioned from active engagement to strategic competition with a realist perspective, underscoring the pursuit of power equilibrium guiding American policy choices. The United States has wielded a comprehensive toolkit of pressures across diverse domains, spanning economic and trade fronts; global supply chain restructuring; and export controls on advanced technologies encompassing semiconductors, batteries, biotechnology, artificial intelligence (AI), and cybersecurity. It has also scrutinized human rights issues in regions such as Xinjiang, Tibet, and Hong Kong. The ongoing endeavor led by the incumbent Biden administration to rally allied nations and build a coalition based on shared values against China draws compelling parallels to the containment strategy employed against the Soviet Union in the early Cold War era. While originally coined by George Kennan during the Cold War, the term "containment" has resurfaced in contemporary international politics as a fitting portrayal of the US approach toward China. This complex interplay of ambitions and power dynamics has engendered an environment wherein the prospect of military confrontation between these two consequential geopolitical actors is notably amplified (Mearsheimer 2010, 2014, 2021; Allison 2017). Echoing this sentiment, Allison (Allison 2017) recently sounded an alarm using the concept of "Thucydides's Trap," cautioning that as China, a burgeoning superpower, progressively demonstrates its capability to supplant the United States, the risk of a war between the two global giants heightens. As esteemed Cold War statesman Henry Kissinger recently asserted, the global landscape has now indeed transitioned into a new era presaging the US-China Cold War (Hoover Institution 2023).

In light of these considerations, the present study endeavors to comprehensively investigate the following matters: What catalyzed the emergence of this high-stakes rivalry between the United States and China? What underlying propellants have induced a significant departure from the United States' preceding policy of engagement, thereby guiding it onto a trajectory characterized by containment? How is China's economic standing juxtaposed with that of the United States? What salient facets characterize China's assertive global strategy, intricately interwoven with the paradigmatic shift in US policy toward China? What constitute the principal tenets of the US containment strategy vis-à-vis China? In what manner and by what causative factors has this strategy evolved temporally, and what presently encapsulates its dimensions? To what extent has the all-encompassing decoupling strategy from China, which is being propelled as an integral facet of the US containment policy, been effectually actualized? Are there validated empirical instances that corroborate the tangible occurrence of the US-China decoupling phenomenon? What conceivable trajectories might the unfolding landscape of decoupling traverse in the future?

2. The Rise of the Chinese Economy and China's Assertive Global Strategy

1) The Rise of the Chinese Economy

The contemporary landscape of US-China relations, characterized by many as heralding the new Cold War era, is rooted in China's meteoric economic expansion. This growth trajectory has consequently fueled an escalation of strategic competition between the two global superpowers. A prescient forecaster of these developments, former Singapore Prime Minister Lee Kuan Yew, asserted that the 21st century would underscore the preeminence of economic prowess over mere military strength (Allison 2017, 20). Since the reforms and opening-up policy of 1978, China has achieved a remarkable surge in comprehensive national strength through over a decade of rapid economic growth—over 10% annually. In just one generation, it has transformed into an economic and military powerhouse, accounting for 20% of the world's population, and is now on par with the United States in terms of economic might and global standing. While the United States' sole superpower status and global economic dominance are gradually diminishing, China has rapidly ascended to become the world's second-largest economy, largest manufacturing nation, and foremost global trading partner.

At present, China claims the mantle of the world's second-largest economy in nominal gross domestic product (GDP), while concurrently securing the apex position in terms of purchasing power parity (PPP) GDP. Measured by the PPP GDP, China was at a quarter of the United States' level in 1995; however, since nearly matching the United States in 2016, it has continued to surpass the United States and lead the global rankings (Table 1). Looking ahead, this gap between China and the United States is projected to widen. Over the past decade, China has systematically cultivated an intricate web of industrial clusters and supply chains, a strategic endeavor initiated in the 1980s. This concerted effort has cemented its preeminent status in the global provision of indispensable commodities and everyday products. The nation's robust manufacturing sector is underpinned by an expansive infrastructure grid comprising highways, railroads, seaports, aviation hubs, and cutting-edge telecommunications systems. This comprehensive foundation, complemented by advanced production frameworks, automation technologies, and a highly adept workforce, has unequivocally positioned China's manufacturing capabilities at the zenith of global competence. Notably, since the early 2010s, China has firmly upheld its perch as the world's foremost manufacturing nation, a distinction wrested from the United States (Sims 2013). Presently, the United States accounts for approximately 18% of the total global manufacturing output, whereas China commands an impressive 28.7% (Safeguard Global 2023). China's entry into the World Trade Organization (WTO) in 2001 instigated a trajectory that propelled its share of worldwide merchandise trade beyond that of the United States, culminating in its ascendancy as the foremost trading partner for a majority of nations worldwide (Allison et al. 2022, 2, 14–23). Currently, the United States has approximately 30 countries as its major trading partners, whereas China holds the position of the largest trading partner for over 140 countries, encompassing three-quarters of the world's nations (Leng & Rajah 2019). In 2020, China achieved a historic milestone by surpassing the United States for the first time in the ranking of nations with the highest number of companies featured in the Fortune Global 500 list (ranking the world's top 500 most valuable corporations), securing the top position (Allison et al. 2022, 2). In terms of research and development (R&D) expenditure, China currently holds the second position globally, trailing only the United States. Between 2000 and 2019, the United States saw its R&D expenditure nearly double, from \$360 billion to \$610 billion, whereas China's R&D spending increased almost thirteenfold, from \$40 billion to \$515 billion (Allison et al. 2022, 28–29). Parallely, data from the US National Science Foundation delineate China's remarkable journey in high R&D-intensive industries, elevating its share of global value added from 6% to 21% between 2003 and 2018, while the United States witnessed a modest reduction from 38% to 32% (Allison et al. 2022, 24). The trajectory is effectively illustrated by the Competitive Industrial Performance Index, which measures a nation's capability to produce and export manufactured goods. In this regard, the United States, the leader in 2000, ceded its top position to rank fifth in 2020, as China surged from 23rd to second place, trailing only behind Germany (UNIDO 2021). As of June 2023, China boasts an unrivaled repository of foreign exchange reserves of approximately \$3.193 trillion (Trading Economics

2023). Furthermore, the nation's staggering population of 1.4 billion confers an unparalleled economic purchasing power, presenting a matchless panorama of opportunities within the domestic market.

Table 1. A Comparative Analysis of the United States and China in Terms of GDP (PPP) Share in the Global Economy (%)

Year	1995	2005	2016	2022	2028
China	5.76	9.56	16.09	18.48	19.72
United States	19.77	19.05	16.09	15.57	14.49

Source: IMF (2023).

The discourse surrounding China's meteoric economic rise and its repercussions on global power dynamics has attracted the attention of distinguished scholars. Within this discourse, notable voices such as Shambaugh (2016) and Zeihan (2020) posit that prevailing narratives might overstate China's influence, pointing to a constellation of challenges, which include rapid population aging, high corporate debt, the specter of a real estate bubble, frailty in financial institutions, inefficacy within state-owned enterprises, limitations tied to capital-intensive growth, decelerating productivity gains, income inequality, environmental degradation, food scarcity, energy exigencies, and the potential for internal divisions in the country. Collectively, these challenges underpin a prognosis of potentially prolonged growth deceleration, rendering China's prospects of ascending to a global hegemon untenable. In contrast, numerous experts contend that in the absence of significant upheavals, China is poised to eclipse the United States across a spectrum of dimensions, including GDP and military power, over the long term. A salient prediction by Zhu Min, the former Deputy Managing Director of the International Monetary Fund, in May 2023 suggests that China is en route to surpass the United States as the world's largest economy by approximately 2035 (Xueying 2023). Akin to this projection, Goldman Sachs (2022) proffers a timeframe ranging from 2030 to 2035 for China's anticipated overtaking of the US economy. In tandem, the British Consultancy Centre for Economics and Business Research envisages China's ascension to surpass the US economy by 2030 (Jennings 2022). Ray Dalio (2020), the founder of Bridgewater, predicts that China's economic magnitude could potentially double that of the United States by the mid-2040s. Furthermore, PricewaterhouseCoopers foresees China's ascendancy to become the world's foremost economy by 2050, followed by India and the United States (PwC, 2017). Michael Pillsbury (2015), the Director of the Center on Chinese Strategy at the Hudson Institute, projects that by 2049, marking the 100th anniversary of the founding of the People's Republic of China, the Chinese economy is expected to be three times the size of the US economy, that the US dollar will no longer remain the sole global reserve currency because of the rise of the Chinese yuan, and that China's military capabilities are expected to far surpass both the influence and scale of the US military.

Undoubtedly, China's meteoric economic ascent has orchestrated a profound recalibration of the worldwide distribution of wealth and power, manifestly demonstrated by its elevation as the premier export market and preferred investment hub on the global stage. In stark contrast, the United States has witnessed its share of the global economic pie wane, retreating from its zenith of 40% during the Cold War era to a current standing of 24%, hampered by chronic debt and persistent fiscal deficits. Amidst this evolving landscape, the United States' ability to continue its role as the global peacekeeper; purveyor of public goods; and bestower of economic benefits such as open trade, international currency, and security capabilities is gradually dwindling (Joo 2022, 42). It can be argued that China, with its current immense economic magnitude, has reached a point where the traditional hegemon, the United States, finds it increasingly challenging to maneuver as effortlessly as before.

2) China's Assertive Global Strategy

China's remarkable economic growth has translated into a significant augmentation of its military capabilities. Presently, the country is the world's second-largest spender on defense, closely trailing the United States, and in the realm of military prowess, it secures the second position globally, second only to the United States (SIPRI 2023a; Lowy Institute 2023). China currently possesses two aircraft carriers—the Liaoning, acquired from Ukraine, and the domestically constructed Shandong—and has further expanded its naval capabilities by launching its third carrier, the Fujian, in 2022. In addition, it maintains a fleet of nuclear-powered submarines and possesses a range of space-based strategic weaponry. Remarkably, it has strategically deployed over 1,250 intermediate-range ballistic missiles on land, a strategic maneuver that effectively asserts control over critical sea lanes in its proximate waters (Park 2021). Moreover, China's military aspirations include an ongoing initiative to bolster its nuclear capabilities. Its arsenal now includes more than 300 intercontinental ballistic missiles (ICBMs) and approximately 410 nuclear warheads, launchable via land, air, and submarines (Harris 2023; SIPRI 2023b). Already possessing a triad of nuclear capabilities to deliver warheads via land, sea, and air, it is currently engaged in constructing hundreds of underground silos across at least three sites capable of launching ICBMs and is apparently aiming to increase its nuclear warhead count to a minimum of 1,000, three times the current level, by 2030 (US Office of the Secretary of Defense 2021). As of 2023, its active military personnel numbers 2 million, surpassing the United States' 1.39 million by an additional 610,000 individuals (Global Firepower 2023).

Propelled by its surging economic and military trajectories, China has been actively reshaping the established international order, chiefly dominated by the United States. Upon assuming the role of China's president in 2013, Xi Jinping introduced the vision of the "Two Centenary Goals" and the "Chinese Dream" as China's novel strategic objectives. In addition, he also put forth the aspiration of a "Strong Military Dream," aiming to achieve a comprehensive modernization of the Chinese military by 2035 and establish world-class armed forces on par with those of the United States by 2049. The two centenary goals refer to the comprehensive realization of a moderately prosperous society by the centennial anniversary of the founding of the Communist Party of China in 2021, and the establishment of a modern socialist country that is prosperous, strong, democratic, culturally advanced, and harmonious by the People's Republic of China's centenary in 2049. A pivotal juncture in this trajectory occurred during the 19th National Congress of the Chinese Communist Party in October 2017, where President Xi Jinping unveiled the vision of a "New Era of Socialism with Chinese Characteristics." In this proclamation, he asserted China's determination to surpass the United States in comprehensive national strength and global influence by the middle of the 21st century (Glaser & Funaiolo 2017). Amidst the intensifying strategic rivalry between the US and China, the 20th National Congress of the Chinese Communist Party in October 2022 solidified President Xi Jinping's third term and affirmed a dedication to forging a trajectory of "Chinese-style modernization," distinct from the Western paradigms of modernization, while also reasserting the ideological superiority of Chinese socialism and the essence of the Chinese nation. Since coming to power, President Xi Jinping has strategically propagated the political slogan of the great rejuvenation of the Chinese nation to consolidate his authority, fanning nationalist sentiments. Concurrently, through initiatives such as the Belt and Road Initiative (BRI), Asian Infrastructure Investment Bank, New Development Bank, and Regional Comprehensive Economic Partnership, he has clearly showcased China's intent to establish a distinct, China-centric international order. Furthermore, China introduced the Made in China 2025 strategy in 2015, aiming to dominate global manufacturing. In the face of the US-led decoupling and advanced technology sanctions, China introduced the dual circulation strategy in 2020, aiming to reduce its reliance on overseas markets through domestic market growth. Additionally, it has been striving to challenge the supremacy of the US dollar, spearheading efforts toward the internationalization of the renminbi (RMB) over the past decade. During his visit to Saudi Arabia in December 2022 for the "First China-Gulf Cooperation Council Summit," President Xi Jinping pledged to increase oil and gas imports and conduct transactions in RMB. Recent times have seen these endeavors bear fruit, as countries such as Russia, Saudi Arabia, Brazil, Argentina, Bangladesh, Thailand, Iraq, and Pakistan, among others have formally embraced the RMB as an alternative to the US dollar for trade settlements.

In the early 1990s, following the Cold War victory against the Soviet Union, numerous American intellectuals, including Fukuyama (1993), confidently asserted that the American model of democratic capitalism would inevitably emerge as the ultimate blueprint for human civilization. During this time, the prevailing sentiment among Americans was that authoritarian regimes rooted in communism were destined to fail. However, China's distinctive state-led economic development approach, executed under the governance of the Communist Party, has defied these expectations. Not only did it uplift hundreds of millions of Chinese from poverty, but it also accomplished remarkable feats in terms of economic and technological advancement. This unexpected success has spurred the growing popularity and endorsement of China's development paradigm among numerous authoritarian regimes across the Global South, mirroring China's own authoritative governance. Amidst the intensifying strategic rivalry between the United States and China, a discernible trend is emerging in which countries from the Global South are increasingly receptive to embracing China's global governance model. These nations are enticed by the prospects of economic prosperity and strategic advantages coming from close alignment with this ascendant superpower. Notably, even countries such as Saudi Arabia, which have historically maintained close ties with the United States, have recently deepened their economic and security ties with China. This pattern is mirrored by other countries such as the United Arab Emirates; Kuwait; Brazil; Argentina; Indonesia; South Africa; and several other countries in the Middle East, Africa, Latin America, the former Soviet sphere, and the South Pacific. Significantly, the recent normalization of diplomatic relations between the long-standing rivals Saudi Arabia and Iran, facilitated by China's mediation, underscores China's burgeoning influence across the broader Global South, encompassing the Middle East. Furthermore, despite concerns surrounding issues such as the "debt trap," a considerable number of Global South countries are actively engaging in China's BRI, indicative of their eagerness to participate in China's ambitious developmental endeavors. Currently, over 151 countries are official participants in the BRI, constituting more than three-quarters of the world's 195 nations. Launched in 2013, the BRI has served as a vehicle for China to promote its distinctive form of global governance. This influence has been unfolding through expansive infrastructure projects, investments, and aid across the Global South. Particularly noteworthy is China's rapid ascent in Africa, where, by 2021, China had overtaken the United States as the continent's leading trading partner, boasting a trade volume of \$254 billion (Sheehy 2022). Additionally, China's Foreign Direct Investment (FDI) in Africa significantly outpaces US investments, and China is the continent's largest loan provider (Sheehy 2022). These noteworthy trends highlight the increasing attractiveness of China as the preferred economic and security partner for

countries across the Global South. The intricate interplay between China and the Global South is certainly not devoid of inherent complexities. However, China's ascension on the world stage has heralded an alternative to the established American-led paradigm, resonating with countries pursuing avenues for both prosperity and security that transcend the limitations imposed by Western-dominated structures.

During his visit to the United States as Vice President in February 2012, Xi Jinping formally proposed to President Obama to construct a new model of major-country relations between China and the United States, signaling China's desire to share the Pacific Ocean with the United States for the first time. In May 2014, during the 4th Conference on Interaction and Confidence Building Measures in Asia, President Xi Jinping responded to the Obama administration's "Pivot to Asia" policy by urging Asian nations to independently safeguard regional security. In doing so, he advocated the exclusion of the United States from regional security partnerships, thereby unmistakably indicating China's intent to forge an Asian security framework under its leadership, sidelining the United States from the regional equation. Subsequently, China has further strengthened its capabilities in implementing the anti-access/area denial (A2/AD) strategy to prevent the entry of US forces into the Western Pacific. In particular, it has bolstered response strategies and means to counter any swift US intervention in potential crises, such as in the Taiwan Strait or the South China Sea. Since the 1980s, it has established two maritime defense lines, known as island chains, in the Western Pacific. Through this strategic move, it has deployed diverse military assets, including naval and aerial forces, precision-strike missiles, cyber warfare, and space-based capabilities. This comprehensive approach, commonly referred to as the A2/AD strategy, aims to block the approach of US military forces from long-range distances. By fortifying its capabilities in these key areas, China has sought to assert its influence and protect its interests in the region, thereby displaying a clear determination to safeguard its territorial claims and maritime security. Since the beginning of 2010, particularly in the process of breaking through the first island chain, it has frequently entered the territorial waters of the Senkaku Islands, which are effectively controlled by Japan, intensifying territorial disputes with Japan. Moreover, overriding objections from the US government, it undertook the construction of artificial islands in the South China Sea, further fortifying its assertive stance by establishing a military base replete with newly constructed runways, docks, troop accommodations, and the deployment of missile units and naval vessels. Additionally, after unilaterally incorporating the Paracel Islands and Spratly Islands in the South China Sea, which were effectively controlled by Vietnam and the Philippines, into its administrative region, it showed aggressive behavior in territorial disputes with neighboring countries. The South China Sea region, including the Paracel Islands and Spratly Islands, is an area of sharp maritime disputes between China, Taiwan, Vietnam, the Philippines, Malaysia, and Brunei, and China has ignored the United Nations Convention on the Law of the Sea and international rulings on territorial disputes in the region based on its historical right to the nine-dash line. China has recently expanded its island chain strategy beyond the Pacific Ocean, extending it into the Indian Ocean. Through active investments in ports and various infrastructure in countries surrounding the Indian Ocean, such as Djibouti in Northeast Africa, Gwadar in Pakistan, Hambantota in Sri Lanka, Chittagong in Bangladesh, and Sittwe in Myanmar, it has successfully established a network of naval bases, famously known as the string of pearls strategy. The ultimate goal of China's island chain strategy is to extend its sphere of influence to the Indo-Pacific region, thereby seeking to reduce the military capabilities and influence of the United States in the region. This strategic approach bears similarities to the "Monroe Doctrine" set by the United States in the early 19th century.

3. US Policy toward China in the Post-Cold War Era

Since the time of ancient Greece, most great powers have pursued a strategy of balance of power to prevent other dominant states from gaining supremacy. The United States is no exception. Since surpassing Britain economically in 1872, the United States has pursued a strategy of power balance rooted in great power politics to prevent the emergence of a major power in the Eurasian continent capable of challenging North American security and projecting strength against American maritime access (Walt 2018). During the Russo-Japanese War of 1904–1905, the United States played a decisive role in providing substantial economic aid to Japan to thwart Russia's dominance in Manchuria and the Korean Peninsula. Later, the United States joined World War I to prevent Germany and other major powers from individually controlling Eurasia. In the 1930s, when the Japanese imperial regime rapidly expanded in East Asia, the United States participated in World War II and collaborated with the Chinese Communist Party to counter Japan's ambitions. During the war, the United States and the Soviet Union effectively fought as allies to block Nazi Germany's domination in Europe. However, upon witnessing the global expansion of Soviet influence, the United States swiftly declared the Truman Doctrine in 1947 and implemented a containment policy toward the Soviet Union. Throughout the Cold War, the United States sought to contain Soviet influence in East Asia by rearming Japan, signing the US-Japan Mutual Security Treaty in 1951, and even transforming its adversarial relationship with the People's Republic of China into close economic and military cooperation after the early 1970s. In this manner, the United States has rigorously executed a strategy of balance of power to thwart the rise of new hegemonic states in the Eurasian region, solidifying its position as a global superpower.

However, following the collapse of the Soviet Union in December 1991 and the United States assuming the sole position of global hegemony, the United States adopted a fundamentally distinct approach to foreign strategy (Walt 2018). As the adversary and ideological rival of the Cold War receded, a sense of assurance swept through US foreign policy elites, fostering a strong belief that history was favorably converging with American interests. This conviction led to a firm belief that the "unipolar moment" led by the United States would endure beyond the preceding bipolar era, possibly spanning more than four decades (Krauthammer 1990; Wohlforth 1999). This prevailing sentiment coursing through American elite circles after the Cold War ended found vibrant expression in the writings of influential thinkers of the time such as Fukuyama (1993), Krauthammer (1990), and Wohlforth (1999). These intellectuals echoed the overarching mood that enveloped the post-Cold War American elite circles—a resolute faith in the inevitable ascendancy of American-style democratic capitalism, which they believed had rendered the age-old theater of great power politics irrelevant. This prevailing ethos set the stage for a resounding assertion of a new historical narrative—one in which humanity had ostensibly transcended the ideological clashes of the past, standing now at the apex of historical evolution (Fukuyama 1993). Under the guidance of the United States, this epoch was primed for the creation of a "New World Order," characterized by a harmonious accumulation of prosperity and opulence.

In this fervent climate, the previously entrenched *realpolitik* approach, with its emphasis on unending national rivalries, was relegated to mere hollow rhetoric (Friedman 1993). Consequently, US foreign policy architects embarked on an audacious global strategy known as "liberal hegemony"—a grand endeavor aimed at reshaping the world in the image of American democratic capitalism (Walt 2018; Mearsheimer 2018, 2021). This strategy drew intellectual inspiration from the democratic peace theory, economic liberalism as exemplified by globalization, and the principles of liberal institutionalism. Its liberal nature stemmed from America's aim to spread traditional liberal values, such as individual freedoms, democratic governance, human rights, and market-based economies, worldwide, leveraging its overwhelming power (Walt 2018). Indeed, by leveraging its overwhelmingly superior position, the United States proactively employed pressure tactics to induce other nations to embrace democratic political systems, open their doors to trade and investment, and adopt a series of international institutions that were crafted by the United States. The reason behind the endorsement of such a strategy by the US foreign policy elites of that era can be traced to the belief that the expansion of a liberal world order by leveraging America's power would ultimately serve not only the interests of the United States but also the security and prosperity of the rest of the world. Consequently, the consensus surrounding the post-Cold War policy of liberal hegemony transcended party lines and remained intact across the three presidencies of Clinton, Bush, and Obama (Walt 2018).

This liberal logic espoused by the US foreign policy elites was also applied to China. They believed that as China developed economically, its political system would eventually transition into a democratic capitalist model akin to that of the United States, transforming it into a "responsible stakeholder" in the existing international order (Mearsheimer 2018, 2021). Guided by this perspective, a policy of engagement was actively pursued, aiming to assist China in becoming more economically prosperous. In line with this approach, China joined the WTO in November 2001 and was granted the most favored nation status. This move allowed the country, once considered a socialist economy, to gain access to a vast global market, capital, and technology that were previously beyond its reach. Consequently, substantial financial and socioeconomic integration between the United States and China occurred rapidly. This development led to the formation of a comprehensive global supply chain, connecting China as a central player in sourcing raw materials, manufacturing, and product sales, in tandem with the financial and economic globalization led by the United States. Through this global supply chain system, China achieved rapid economic growth, becoming not only the world's largest manufacturing nation but also the foremost trading nation worldwide.

However, the close and cooperative relationship between the United States and China began to deteriorate following the 2008 financial crisis, as they clashed over issues surrounding US Treasury bond sales. Furthermore, while China's economy experienced rapid growth, reforms in its domestic political and social spheres stagnated or regressed, and its foreign policy followed an increasingly assertive trajectory. While reaping significant advantages from the US liberal strategy, China's foreign policy retained a foundation in realism, emphasizing the optimization of its economic and military power. This strategic endeavor culminated in the augmentation of its economic might and military prowess, subsequently facilitating a multifaceted assertive stance across diverse domains. From the early 2010s, it began to expand the conceptual scope of its core interests in the Asia-Pacific region, extending beyond traditional areas such as Taiwan, Tibet, and Xinjiang to encompass the East and South China Seas. In doing so, it found itself in disputes with neighboring countries over territorial claims, showcasing increasingly assertive behavior, exemplified by its wolf-warrior diplomacy. Notably, it undertook the construction of artificial islands in the South China Sea, followed by their fortification, as part of its island chain strategy to strengthen its maritime and aerial capabilities in the region. This assertive course of action led to heightened tensions with the United States, particularly regarding the issue of freedom of navigation in the region, connecting the East and South China Seas and the Taiwan Strait. Consequently, voices

advocating the prioritization of national security interests gained greater prominence in the United States. As the consensus to counter and respond to China's assertive ambitions began taking shape in Washington, President Obama finally unveiled a new foreign and defense policy on January 5, 2012, known as the "Pivot to Asia" or "Rebalancing" policy. This marked a notable transition for the US foreign policy, moving away from its emphasis on the Middle East during the 2000s and adopting a more assertive involvement in the Asia-Pacific region. The strategy specifically involved deploying 60% of the US Navy forces to the Asia-Pacific region, aiming to exert pressure on China, reminiscent of the containment policy employed during the Cold War against the Soviet Union. By shifting the central axis of US foreign and defense policy from the Middle East to the Asia-Pacific region, the United States signaled its intent to curb China's assertive diplomacy and even prepare for potential conflicts with the rising superpower. However, the Obama administration's rebalancing policy turned out to be more tactical than strategic, often lacking coherence and yielding limited outcomes (Kim 2021, 53). Following the implementation of the rebalancing policy, the Obama administration embarked on endeavors to challenge China's claims over the Nine-Dash Line in the South China Sea and raised objections over what it saw as unfair Chinese government intervention in US-bound investments and corporate acquisitions by Chinese firms seeking advanced technology; however, all these endeavors proved unsuccessful.

Following his inauguration in January 2017, President Trump took a markedly different approach to China compared to his predecessor. During his presidential campaign, Trump was vocal in his criticism of China, accusing the country of taking away American jobs, violating intellectual property rights, and engaging in unfair trade practices through currency manipulation, among other grievances. Once in office, he pursued a realist foreign policy strategy that involved exerting pressure on China across various domains, including economy, trade, military, and technology. What had been a temporary mention of US-China competition during the Obama administration evolved into a full-fledged rivalry under the Trump administration, which adopted an increasingly confrontational stance toward China. The term "hitting China" gained prominence in major US government documents and high-level discussions, signifying the intensification of measures aimed at countering China's influence. In August 2018, Vice President Mike Pence declared a "new Cold War" with China in a speech at the Hudson Institute, while Secretary of State Mike Pompeo, in a speech titled "Communist China and the Free World's Future" at the Richard Nixon Presidential Library on July 23, 2020, announced the failure of the past 50 years of engagement policies toward China and called for the free world to stand up to Beijing (US Department of State 2020). In its 2017 National Security Strategy report, the Trump administration classified China as a revisionist power seeking to construct an international order contrary to US interests and values. The report accused China of seeking regional dominance through economic support, military pressure, and the coercion of neighboring countries. Furthermore, it criticized China for using social capital investments and aggressive trade strategies to achieve its geopolitical ambitions. This characterization of China marked a significant shift in the US approach toward the country. At the APEC summit in Vietnam held in November 2017, the Trump administration unveiled a strategic shift by rebranding the established geopolitical construct "Asia-Pacific" as the "Indo-Pacific," and formally introduced the "Free and Open Indo-Pacific Strategy" as the United States' new global strategy.

On March 22, 2018, disregarding substantial economic ties between the United States and China, the Trump administration embarked on an unparalleled trade conflict with China, instituting a 25% tariff on \$50 billion worth of Chinese goods through an executive order. Additionally, the administration sought to prevent the leakage of key technologies in advanced industries such as 5G, AI, and big data, which were closely linked to economic, military, and strategic interests. Leading Chinese tech companies such as Huawei, ZTE, Alibaba, Tencent, and Baidu were breaking the monopoly that American firms such as Apple and Amazon once held in cutting-edge communication technologies, rapidly expanding their global market share. In this context, the Trump administration took visible measures to counter these developments, such as suspending dealings between ZTE and American companies in April 2018 and imposing trade restrictions on Huawei and its 70 affiliates in May 2019. In September 2019, the administration prohibited the export of all semiconductor products produced with American equipment to Huawei. In August 2020, the administration issued executive orders to ban the use of the popular video app TikTok in the United States and demanded the sale of its US operations. Moreover, through the Foreign Investment Risk Review Modernization Act of 2018, the administration strengthened the authority of the Committee on Foreign Investment in the United States to regulate acquisitions and mergers of US advanced technology firms by Chinese companies and capital. These trade and technology sanctions demonstrated the Trump administration's intent to initiate decoupling efforts and weaken the mutual economic interdependence that had previously fueled China's economic expansion.

During the Trump administration, a series of actions were also taken that directly challenged China's core interests related to Taiwan, Tibet, and Xinjiang, which are considered integral to the Chinese Communist Party's leadership and sovereignty. President Trump exhibited skepticism toward the "One China" policy during his presidential transition, evident in his phone call with Taiwan's President Tsai Ing-wen. Furthermore, in the Indo-Pacific Strategy report published by the US Department of Defense in 2019, Taiwan was explicitly referred to as a nation, provoking strong

opposition from China. Starting with the approval of a \$1.4 billion arms sale to Taiwan in June 2017, the Trump administration actively supported the fortification of Taiwan by selling advanced weaponry to the country. By adopting the resumption of defense industry exchanges between the United States and Taiwan in 2018, President Trump approved over \$16.58 billion in arms sales to Taiwan until 2021 (Lee 2021, 56–57). In March 2018, he signed the Taiwan Travel Act, which was unanimously passed by the US Congress, enabling high-ranking officials from both Taiwan and the United States to visit each other and engage with their counterparts. In March 2020, he signed the Taiwan Allies International Protection and Enhancement Initiative Act, urging the enhancement of economic exchange and cooperation between the United States and Taiwan and supporting Taiwan's participation in international organizations. He also signed the Taiwan Assurance Act and the Tibet Policy and Support Act on December 27, 2020. In response to the harsh police crackdown on the 2019 Hong Kong protests, he signed the Hong Kong Human Rights and Democracy Act in November 2019, and in July 2020, he issued an executive order revoking Hong Kong's special status in retaliation against China's imposition of national security law in Hong Kong. Additionally, in June 2020, he signed the Uyghur Human Rights Policy Act, which allows for sanctions against Chinese officials responsible for human rights abuses against the Uyghur minority in China.

The Biden administration, which took office on January 20, 2021, presented a comprehensive and upgraded approach toward China, pursuing a 3C policy of cooperation, competition, and confrontation. Initially, many expected President Biden to adopt a relatively pro-China stance compared to his predecessor; however, in reality, he has pursued a more sophisticated strategy to pressure China. Although he vowed to restore America's damaged international leadership and diplomatic capabilities, as evident from his return to the Paris Agreement on climate change and the reversal of various Trump administration policies, he has still maintained high tariffs on Chinese products and further refined the Indo-Pacific strategy initiated by President Trump. During a press conference shortly after taking office, President Biden clearly designated China as a strategic challenger, pledging to counter the expansion of its influence in the Indo-Pacific region through robust measures. In March 2021, the Biden administration issued the "Interim National Security Strategy Guidance," mentioning China 15 times to highlight its policy focus. Additionally, the administration allocated \$2.2 billion to the "Pacific Deterrence Initiative" in the 2021 defense budget to deter China's military buildup (Cho 2023, 97). Furthermore, in February 2022, the administration released the "Indo-Pacific Strategy of the United States" report, followed by the "National Security Strategy" and the "National Defense Strategy" reports in October 2022, all of which identified China as the foremost competitor and the greatest threat to the United States on the economic, diplomatic, military, and technological fronts, not only in the Indo-Pacific region but also on a global scale.

One notable difference between President Biden and his predecessor, President Trump, is that while Trump often confronted China without fully considering the importance of alliances and cooperation, Biden has strengthened ties with allied nations to diplomatically isolate China, employing a strategy of united containment. In essence, the Biden administration has been expanding military alliances, economic partnerships, technological collaborations, and intelligence networks on a global scale, based on alliances rooted in shared values. For example, the Indo-Pacific Economic Framework (IPEF), proposed in October 2021 and officially launched on May 23, 2022, has brought together major US partners in the Indo-Pacific region, including Japan and South Korea, among 14 participating countries. The administration also elevated the Quadrilateral Security Dialogue to a high-level security forum and launched the AUKUS trilateral security partnership in September 2021, as a security measure to counter China. Furthermore, the administration proposed the establishment of the Chip 4 Alliance, a technology partnership aimed at creating a robust semiconductor supply network and bringing together three key players in the semiconductor industry—Taiwan, Japan, and South Korea. This initiative came at a time when semiconductors had emerged as vital components across various industries, including in telecommunications, the automotive sector, and consumer electronics. With an increasing demand for advanced chips for technologies such as AI and supercomputers, ensuring a stable and diversified semiconductor supply chain became a matter of strategic importance.

In addition, on August 9, 2022, President Biden signed the "Chips and Science Act," a groundbreaking legislation aimed at investing a total of \$280 billion in the US semiconductor and science industries. This act places restrictions on companies receiving subsidies to prevent them from constructing or expanding semiconductor manufacturing facilities in China for 10 years. This is ultimately designed to bolster and maintain US technological supremacy in the semiconductor industry, creating a nurturing ecosystem for US chip manufacturing while restricting China's efforts to gain technological advantage. On August 16, 2022, President Biden also signed the "Inflation Reduction Act (IRA)," which addresses climate change mitigation, expands healthcare coverage, and imposes tax increases on large corporations. This act outlines a \$740 billion spending plan, including \$440 billion in policy execution and \$300 billion in deficit reduction. Notably, the IRA provides subsidies for electric vehicles that do not utilize batteries or essential minerals sourced from China, thus aiming to shift the global electric vehicle market away from Chinese influence and make the United States the focal point in this sector.

Regarding the Taiwan issue, the Biden administration, much like its predecessor, continues to wield the Taiwan card as part of its strategic approach. While President Biden reaffirms the "One China" policy and opposes unilateral changes to the status quo, he has made four emphatic declarations since taking office, stating, "We will defend Taiwan!" On September 14, 2022, the Taiwan Policy Act of 2022 passed the US Senate, designating Taiwan as a major non-NATO ally and aiming to provide \$4.5 billion in security assistance over the next four years. The significance of this act lies in its implicit abandonment of the longstanding "One China" policy maintained by the US government since the establishment of diplomatic relations with China in 1979. Since January 2021 until September 2022, President Biden has approved a total of five arms sales to Taiwan, amounting to \$1.1 billion (Choi 2022).

4. US-China Decoupling

Decoupling, opposite of coupling, refers to a phenomenon where the economic situation of one country shows an independent movement diverging from the associated country or the global economy's similar trends. During his reelection campaign in September 2020, President Trump boldly stated that severing ties with China would serve the best interests of the United States. Subsequently, the call for decoupling from China has reverberated strongly in Washington, transcending party lines and garnering widespread attention and support. Amidst the prevailing political climate in the United States, the Biden administration, since taking office, has embarked on a comprehensive effort to reduce its reliance on imports from China. Further, the administration has pursued an ambitious strategy to completely disentangle Chinese companies from the China-centric international division of labor system, which has been a dominant force in global trade for the past 20 years. In place of this old order, the administration envisions fostering a novel global manufacturing landscape and an international division of labor that reflects a new era of economic dynamics. Throughout this transformative process, the Biden administration has actively sought to bring back production capacity from China to the United States, signaling a significant shift in the global supply chain. In tandem with this initiative, the administration has taken critical measures to protect US technology by decisively severing ties with China's tech ecosystem. Furthermore, to bolster the influence of this comprehensive decoupling strategy, the administration has been leveraging its economic influence and coercive power to compel allied countries such as Japan and South Korea to join the decoupling efforts.

Nevertheless, despite the US government's rhetoric surrounding the notion of decoupling, concrete evidence substantiating the actual occurrence of this phenomenon remains elusive. The trade and investment figures thus far suggest a different narrative, one that points toward a phenomenon of recoupling rather than decoupling. In 2022, the United States recorded a total trade volume of \$690.3 billion with China, marking an all-time high and surpassing the trade volume of \$658.8 billion in 2018, when the US-China trade war began under President Trump (Table 2). According to data from the US Census Bureau in 2023, the United States imported \$536.3 billion worth of goods from China and exported \$154 billion worth of goods to China, nearing the figures of \$538.5 billion imports and \$120.3 billion exports recorded in 2018. For the same year, the leading categories of imports from China to the United States included computer and electronic products, amounting to \$161 billion; followed by other manufactured goods (\$59.5 billion); electrical equipment, appliances, and components (\$55.9 billion); and chemical products (\$35 billion). Conversely, the primary commodities exported by the United States to China in 2022 were agricultural products, totaling \$30.1 billion; followed by chemical products (\$25.7 billion); petroleum and gas (\$11 billion); food and related products (\$3.8 billion); and minerals and ores (\$2.3 billion). These trade data underscore a significant interdependence in the US-China economic relationship, with the total trade volume in 2022 setting a new record. The figures demonstrate a notable trajectory of trade growth and resilience despite the challenges posed by the trade tensions that emerged in 2018. The United States still remains China's largest export destination; similarly, China ranks as the top import source and one of the top three export destinations for the United States (US Census Bureau 2023).

Table 2. Trends in Trade Volume Between the United States and China (Unit: Million US Dollars)

Year	2016	2017	2018	2019	2020	2021	2022
Amount	578,018.4	635,162.3	658,795.4	555,591.9	560,129.5	655,718.1	690,319.2

Source: US Census Bureau (2023).

On the investment front as well, decoupling has not been substantiated. Despite the intensifying debates over manufacturing relocation from China due to the US-China trade war and the aftermath of the COVID-19 pandemic, US FDI inflows to China increased from \$115.03 billion in 2020 to \$118.19 billion in 2021 (Table 3). Even during the period of the Trump administration's stringent policies toward China from 2017 to 2020, US FDI to China showed a consistent upward trend, except in 2019. Moreover, FDI inflows to China from global foreign capital, including the United States, demonstrate a continuous growth trend since 2017 (Table 4). Despite the heightened pressure and containment efforts on China by the Biden administration, the value of FDI inflows to China increased from \$180.96 billion in 2021 to \$189.13 billion in 2022. This growth was primarily driven by increased investments in advanced

industries, accounting for 36.1% of the total FDI inflows, and the manufacturing sector, accounting for 26.3% of the total (Yukun 2023). In summary, FDI inflows to China reached a six-year record high, maintaining an upward trajectory since 2016.

Table 3. Trends in US FDI to China (Unit: Billion US Dollars)

Year	2015	2016	2017	2018	2019	2020	2021
Amount	92.15	97.46	105.15	107.56	105.61	115.03	118.19

Source: Statista (2023a).

Table 4. Inflow of FDI to China (Unit: Billion US Dollars)

Year	2017	2018	2019	2020	2021	2022
Amount	136.32	138.31	141.23	149.34	180.96	189.13

Source: Statista (2023b).

Amidst the ongoing debate surrounding decoupling, a growing array of American companies spanning diverse sectors, including advanced technology, finance, manufacturing, and distribution, are vocally expressing their resistance to the Biden administration's endeavors for decoupling from China and are disclosing intentions to further augment their investments in China moving forward. Tesla's Chairman, Elon Musk, recently announced his opposition to decoupling, stressing that the interests of the United States and China are deeply intertwined, making a comparison with "Siamese twins," and revealed intentions to expand business operations in China (Cheng 2023). Similarly, JPMorgan's Chairman, Jamie Dimon, expressed his opposition to decoupling and underscored the company's commitment to expanding investments in China (Reuters 2023). Apple's CEO, Tim Cook, also said that China remained the most critical market globally, and that Apple planned to invest in China for decades to come (Allison et al. 2022, 44). Recently, Apple, which has primarily relied on Taiwan-based manufacturer Foxconn's production facility in Zhengzhou, China, to manufacture products such as iPhones and iPads, announced plans to relocate some production facilities from China to India. However, this relocation plan represents only a small fraction of Apple's overall investments in China, and it has faced significant challenges due to logistical, tariff, and infrastructure issues in India (McGee & Reed 2023). In September 2022, Starbucks announced its plan to increase its current number of 6,000 stores in China to 9,000 by 2025 (Jiang 2022). In June 2023, Micron announced its decision to invest an additional \$600 million in a semiconductor packaging plant in China, despite the sanctions imposed by Chinese authorities in the previous month (Goh 2023). In a May 2023 interview with the Financial Times, Jensen Huang, the co-founder and CEO of Nvidia Corporation, the world's most valuable semiconductor company to become the first in the industry to reach a market capitalization of \$1 trillion, expressed his opposition to decoupling; he emphasized that China accounts for approximately one-third of the US advanced technology industry market and serves as a critical source of components and a major end market for products, making it impossible to replace (Murgia et al. 2023). Furthermore, many other distinguished US company CEOs, such as Doug McMillon of Walmart, Albert Bourla of Pfizer, Larry Fink of BlackRock, Ray Dalio of Bridgewater, Robert Scaringe of Rivian Automotive, John Donahoe of Nike, Cristiano Amon of Qualcomm, and Patrick Gelsinger of Intel, have also recently articulated resolute objections to the concept of decoupling from China and have disclosed their intentions to significantly increase their investments within the country. In the meantime, in its "American Business in China White Paper" published in May 2022, the American Chamber of Commerce in the People's Republic of China (2022) expressed staunch opposition to bilateral decoupling between the United States and China, citing substantial losses in trade and investment as a rationale. On May 26, 2023, one day before the implementation of the IPEF, prominent business groups such as the US Chamber of Commerce and the US 200 Business Roundtable issued a joint open letter expressing their strong opposition to decoupling from China (US Chamber of Commerce 2023). In mid-July 2023, the CEOs of major US semiconductor companies held a private meeting with senior officials from the Biden administration, including Secretary of State Antony Blinken, to urge them to halt any further restrictions on semiconductor technology exports to China (Hankook Kyongje 2023). The Semiconductor Industry Association also made a similar request to the Biden administration, urging the administration to refrain from imposing additional export restrictions on chip sales to China. The adamant opposition of the US semiconductor industry to the US decoupling strategy stems from multiple compelling reasons. Currently, China's semiconductor purchases amount to \$180 billion, comprising over one-third of the global sales totaling \$555.9 billion, making it the largest individual market in the industry (Swanson 2023). For some semiconductor firms, as much as 60%–70% of their revenue is derived from the Chinese market. Moreover, China serves as a pivotal manufacturing hub for various electronic products with significant semiconductor demand, including smartphones, automobiles, and PCs. Even chips produced in the United States undergo final assembly or testing processes in China. Consequently, the US industry remains resolute to not miss out on the vast business opportunities presented by China and is determined to continue reaping economic benefits from it.

Amidst these circumstances, significant shifts suggesting a modified approach to the Biden administration's decoupling strategy have occurred since the spring of 2023. For instance, Janet Yellen, US Treasury Secretary, has repeatedly said that the United States does not want to decouple from China because the two economies are closely interconnected. During the Hiroshima G7 Summit in May 2023, the United States also agreed to adopt the term "de-risking" instead of "decoupling" when discussing its relations with China, indicating a nuanced stance toward China. Furthermore, in a joint statement, US Secretary of State Blinken announced the US's commitment to not moving forward with full decoupling from China. These developments signify a subtle but noteworthy shift in the Biden administration's approach toward decoupling.

5. Conclusion

In the aftermath of China's rapid economic ascent and assertive global maneuvers, the dynamics between the United States and China have undergone a profound shift. China's transformation from an economic powerhouse to a global influencer has redefined international relations and has posed a significant challenge to American hegemony. China's strategic trajectory echoes the expansionist approach of historical superpowers driven by rapid economic growth. In response, the United States, starting with the Trump administration, has transitioned from engagement to a comprehensive containment strategy to counter China's expanding influence. This shift signifies a pragmatic pivot aimed at preserving American leadership while addressing China's increasing sway. Even President Biden, recognized for his progressive principles during his congressional tenure, has adopted an approach aligning with his predecessor's position, highlighting a bipartisan consensus on the necessity of addressing China's ascent and assertive behavior.

However, within this framework of strategic competition, the intricate nuances of global economics paint a contrasting portrait. The notion of forceful decoupling between these global giants faces challenges when scrutinized through the lens of empirical data. Trade and investment data reveal a pattern of recoupling rather than decoupling, underscoring the enduring economic interdependence forged over decades. As trade volumes resurged and investment flows maintained their momentum, the underlying economic ties between the US and China have remained remarkably resilient, defying the notion of neat compartmentalization observed during the old Cold War. This juxtaposition encapsulates the heart of the present US-China relationship, where the intersection of fierce strategic rivalry and the undeniable pull of economic cooperation creates a paradoxical interplay. Unlike the stark economic separation that characterized the Cold War, the present strategic rivalry is embedded in a complex network of trade and investment. Amidst fierce strategic competition, the US and China find themselves intertwined in economic domains that necessitate collaboration.

Acknowledgments

Not applicable

Authors contributions

Not applicable

Funding

Not applicable

Competing interests

Not applicable

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Redfame Publishing.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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