

The China roundtable at SCUSA 73 will grapple with momentous issues of US foreign policy. To what extent should Washington treat China as a global political and economic rival? Should the United States begin to decouple its extensive economic ties with China? In terms of regional tensions, what precisely should our commitment to Taiwan's security look like? How much effort should Washington devote to strengthening the Quad to counter China's growing power influence? Are there realistic options for the United States to weaken the development of Sino-Russian cooperation? And are there plausible US strategies to loosen the authoritarianism of Chinese domestic politics?

Deterrence Amidst Great Power Competition

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In an unclassified summary of the 2022 National Defense Strategy (NDS)—the primary planning document that guides the Department of Defense (DoD)'s decision making and role in advancing and safeguarding vital U.S. national interests as nested under the President's National Security Strategy (NSS)—the DoD identified the People's Republic of China (PRC) as “our most consequential strategic competitor and the pacing challenge.”¹ Sustaining and strengthening deterrence against the PRC remains Washington's key military and national security priority. This phrasing is consistent with that of the 2018 NDS, which emphasized a parallel concept of “long-term strategic competition” as a nascent proxy for ‘great-power competition.’² Despite the definitional nuances of the latter term, the 2018 and 2022 NDS highlight the current trend toward a multipolar world with the PRC posing a greater multi-domain threat to global infrastructure, security architecture and economic regimes that dictate the status quo.³

The rate of the PRC's power projection capabilities across the military, political, and economic spheres underscore the pacing threat that is only heightened by the Chinese Communist Party's (CCP) recent plenum and published objectives.⁴ The CCP's whole-of-society investments in the Belt and Silk Road as well as the Digital Silk Road initiatives are testament to the party's commitment to its ‘Made in 2025’ strategic plan towards economic self-reliance. Its subsequent “One Belt One Road” forthcoming program seeks to dominate global logistics through a vertical integration of manufacturing, freight and supply chains. These programs create the necessary conditions to launch its final long-term strategy, “China 2049,” in which the CCP seeks total economic autonomy, military and geopolitical sovereignty through alternative financial markets and international institutions.⁵ It seeks to efficiently accomplish this goal by leveraging a military-civil fusion (MCF) development strategy that integrates and mobilizes all facets of society:

“MCF encompasses six interrelated efforts: (1) fusing the China's defense industrial base and its civilian technology and industrial base; (2) integrating and leveraging science and technology innovations across military and civilian sectors; (3) cultivating talent and blending military and civilian expertise and knowledge; (4) building military requirements into civilian infrastructure and leveraging civilian construction for military purposes; (5) leveraging civilian service and logistics capabilities for military purposes; and, (6) expanding and deepening

*China's national defense mobilization system to include all relevant aspects of its society and economy for use in competition and war."*⁶

As such, the CCP's ambitions have forced Washington into a bilateral capabilities race to defend increasingly divergent principles and mutually exclusive interests. The question is not *if* the PRC is a political and economic rival, but to what extent can the U.S. and its allies curb Beijing's geopolitical and economic appetite? Considering the tinder of a Taiwan conflict and the underlying game theory of kinetic outcomes, how can Washington rival MCF with credible signals of integrated deterrence and varying degrees of defensive strategies across all instruments of national power? This paper will analyze the genesis of this unprecedented interdependence through the capital ties that facilitated a nascent great power rival, the economic risks of decoupling and explore deterrent options across a range of instruments.

The Rise and Demise of Economic Interdependence

Over all domains, the CCP aggressively pursues economic development as the key driver for military and industrial modernization.⁷ In terms of real GDP adjusted for purchasing power parity (PPP), or the multilateral comparison of purchasing power, China surpassed the U.S. in 2017 as the world's largest economy.⁸ It continues its rate of dominance with a projected 2022 real GDP growth rate of 3.3%, surpassing the U.S. at 2.3%.⁹ China is also the world's largest trading partner in terms of gross trade flows, and more recently replaced the U.S. as the European Union's leading trading partner.¹⁰ However, the PRC's economic prowess was no overnight phenomenon, but a result of patient accumulation of capital made feasible through deliberate monetary and fiscal policies as well as a robust economic interdependence from the gains of trade.

In the aftermath of WWII, the international community embraced the ideals of free trade, economic and political openness which were the bedrock of the multilateral institutions that governed the rules of interdependence amongst like-minded players. The underlying narrative that economic prosperity and peace were correlated engendered today's international trade regime of a U.S. dollar hegemony. Under this infrastructure design, late-stage actors could only participate as rule-takers subject to the norms of progressive convergence. When China entered the World Trade Organization and similar international platforms as an emerging power, the conventional assumption was the inevitability of the Beijing's compliance as a "responsible stakeholder."¹¹ The linkage between globalization and shared prosperity fostered a robust economic interdependence with China through unbridled U.S capital flows and laissez-faire investment policies. Yet, the previously held assumption of shared global governance was recently degraded with the exposure of the CCP's ulterior objective of cultivating a commercial environment that supports its MCF strategy.¹² The CCP invested its stockpiles of Foreign Direct Investments (FDI) and an unmatched current account surplus to expand control of commercial and non-state sectors—thus enhancing the CCP's panopticon effect to its overseas capital investments. The underlying ideology of '*Capitalism with Chinese Characteristics*' and the evolution of China's contemporary political economy have led to state-led growth initiatives that augment its global hegemonic goals through ostensibly capital and private investments.

As stated in the 2017 NSS, “economic security is national security.”¹³ The heightened integration of economic security as a dimension of U.S. national security has prompted the invisible hand through economic tools such as sanctions, export controls and investment restrictions. Although a challenging task for market-oriented democracies, Washington exercises such tools to protect industrial equities in domestic military or informational power from the PRC’s adversarial gain. U.S. policymakers have since implemented coercive economic measures and expanded its arsenal of tools to deter China’s influence on capital markets and defend American foreign policy, economic and technological leadership.

Following the Russian invasion of Ukraine, sanctions have become the centerpiece of economic statecraft as the new framework of deterrence short of military intervention. “Sanctions” is a catch-all term that describes various degrees of economic actions, such as comprehensive sanctions instituted against entire countries or imposed on specific individuals or firms intended to stigmatize egregious behavior.¹⁴ While more conveniently levied against countries where the U.S. has an absolute advantage in production, the extent of Sino-American economic interdependence throughout echelons of global finance and trade have made Chinese sanctions costlier to American producers and consumers—but are still enforced due to evidence of ongoing human rights violations. In 2021, the Office of Foreign Assets Control (OFAC) under the Treasury Department placed sanctions on individuals, members of the CCP, or companies linked to the People’s Liberation Army (PLA) with known connections to human rights abuses against ethnic minorities in the Xinjiang Uyghur Autonomous Region.¹⁵ In June 2022, OFAC also levied secondary sanctions against Chinese agents that have known ties or support Russia’s invasion of Ukraine.¹⁶ Recent policy innovations such as deterrent and coercive sanctions levied as a threat to influence China’s behavior prospectively rather than retroactively may be more precise tools that enable Washington’s foreign policy goals.¹⁷ Furthermore, multilateral sanctions across trading allies as well as regional partners may present new opportunities that facilitate Washington’s strategic pivot to integrated deterrence.

Export controls and investment restrictions offer a more targeted and sustainable defensive strategy in protecting U.S. technological competitiveness and security posture against the PRC’s commercial ventures. In the terms of trade, these tools are less economically damaging than short-run effects of sanctions. The Department of Commerce’s Bureau of Industry and Security (BIS) and the Committee on Foreign Investment in the United States (CFIUS) are the primary offices that administer export controls and FDI restrictions, respectively. Export controls are proven to be effective in combatting CCP economic or industrial espionage and the leakage of trade secrets and intellectual property relevant to defense R&D.¹⁸ As demonstrated by bipartisan pressure for CFIUS to block Huawei Technologies, Tiktok and WeChat, there is increasing bipartisan support for FDI restrictions, due to mounting concerns over the PRC’s surveillance ecosystem that enhances its panopticon effect through ostensibly private firms.¹⁹ While gaining domestic clout, the U.S. can leverage its influence to internationalize these tools to maximize impact and global deterrence.

Nonetheless, Washington’s attempts to reduce if not decouple the U.S.’ extensive economic ties with China are limited without reciprocal support from the more hesitant private

sector, which insofar reaped tremendous gains from trade and economic interdependence with China. However, the collateral shocks of Russia's invasion of Ukraine, COVID-19 supply-chain disruptions and Beijing's lockdown measures have piqued the attention of private industry leaders, who previously discounted such geopolitical risks in their portfolio decisions. These are haircut losses when compared to the emerging threat of a Chinese invasion of Taiwan, which would wreak unprecedented economic losses due to the systematic decoupling of financial infrastructures, global production and trade. The pacing scenario of a Taiwan contingency has garnered a captive audience across multiple societal domains. The growing audience of previously indifferent private and public stakeholders is a significant pivot in Washington's strategic calculus that can even rival Beijing's societal hold and MCF approach.

Detering China from Invading Taiwan

The implied rationale of the NDS' focus on *deterrence* is that it remains America's best response to avoid the cataclysmic devastation of a great-power military conflict. It would also be in Taiwan's best interest if a Chinese invasion could be deterred and war avoided. Military deterrence of China, while successfully projected in the past, is losing credibility as the People's Liberation Army (PLA) grows more capable in defending its "three dominances" in localized command of the sea, command of the air and command of information.²⁰ China's advanced missile firepower and radar systems would only fortify their advantage in a theater requiring significant operational reach by U.S. forces. Even if the U.S. were to be 'successful'—albeit incurring substantial human, economic and strategic costs—it would find itself in the unfavorable position as the "permanent defense force for Taiwan."²¹ Thus, when kinetic offense engenders worse outcomes, the U.S.' dominant strategy is defensive with the payoff as the opportunity cost of the counterfactual, or avoidance of great-power warfare.

A combination of domestic and international forms of integrated deterrence are required to project the credible signals that can alter Beijing's calculus of invading Taiwan. This decision hinges on a delicate balance between the CCP's ideological battle of wills and the constant evaluation of the credible threats to their long-term regional security posture and party goals, as stated in their Sixth Plenum and in China 2049. An effective deterrent strategy would force Beijing to weigh the tradeoffs of gaining Taiwan at the expense of its future prosperity or, in other words, reducing the cost of restraint.²² In announcing its plans to 1) achieve "social modernization" by 2035 and 2) to become a "great modern socialist country" by 2049, the CCP effectively revealed its cards in the priorities they have invested equities and are prepared to defend.²³ These plans are contingent on the baseline assumptions of maintaining the status quo and sustained cooperation of regional allies. First-mover antagonistic actions may trigger tantamount responses from the U.S. and its allies that can alter the feasibility of the party's rigid program timelines. A coercive reminder of these tradeoffs and the opportunity costs to the CCP's reputational authority may engender a Nash equilibrium of the mutual decision to choose the strategy of kinetic conflict avoidance. Using game theory, this Nash equilibrium represents an ideal scenario where the payoffs are high enough to incentivize all parties to choose a dominant strategy that ultimately avoids large-scale combat operations. Further discussion of this game-theoretical analysis merits the reader to consult the growing body of literature (some included in

the attached recommended readings) that studies and models this complex, multiplayer game of the Sino-Taiwanese conflict.

The success of integrated deterrence largely depends on the collective commitment of military defense and security across the Quadrilateral Security Dialogue (“the Quad” comprised of India, Japan, Australia and the U.S.), South Korea and regional allies as well as robust economic and trade alliances in the Indo-Pacific. A multilateral and networked power projection substantiates the penalties and credibility of the collateral costs of invading Taiwan, making them severe enough to deter Chinese aggression.²⁴ Nascent Indian and U.S. partnerships have triggered Beijing’s condemnation of the Quad, but this informal grouping of democracies that share security and economic interests still rally under ambiguous strategic goals out of respective wariness of provoking China.²⁵ Similarly, stakeholders entwined in an economic interdependence with China but share Washington’s security goals are eager to join coalitions such as the recent ‘Chip 4 Alliance’ (comprised of the U.S, Taiwan, South Korea and Japan), but face challenges in reaching consensus due to obligatory duties to protect industrial and shareholder interest.²⁶ Despite executional differences, Washington can leverage this regional specialization in semiconductors to propagate an effective deterrent strategy.

Deterrence by Diverting Semiconductor Submarkets

Taiwan’s global dominance in the foundry market, or the outsourcing of semiconductor manufacturing, has presented a unique case study for weaponized interdependence that invite the game theory of a U.S. and China conflict. Taiwan, led by The Taiwan Semiconductor Manufacturing Company (TSMC), fabricated 60% of the total global foundry (in 2021) and 92% of advanced chips designed by U.S. semiconductor companies which collectively earn about 47 percent of total global semiconductor and other integrated circuit revenue.²⁷ Chinese semiconductor companies only produce 6% of the chips demanded by top Asian consumer electronics firms and relies on TSMC for 70% of its supply.²⁸ Without Taiwan, China cannot domestically produce the leading-edge chips critical to their mid to long term ambitions to be world’s technological leader.²⁹ Both Beijing and Washington’s reliance on TSMC for their industrial and economic agendas has emerged as an unexpected battleground for the first mover advantage. While it is uncertain if a Chinese invasion would be motivated by absorbing TSMC to bolster domestic production, the result would be a zero-sum gain at the expense of U.S. semiconductor companies, especially if sanctions are levied against China, thus restricting all primary and secondary trade. The CCP’s highly elastic sensitivity to Washington’s intervention in Taiwan discourages U.S. initiative to move beyond the status quo. Furthermore, Washington lacks a credible contingency response if TSMC falls under PRC control including how the U.S., or potentially the Chip 4 Alliance, currently plans to diversify the risk. One argument calls for a “scorched earth” deterrent solution which threatens the automated destruction of the Taiwanese semiconductor industry in the event of a Chinese invasion.³⁰ In addition to being embroiled in a military conflict, Chinese high-tech companies would be indefinitely immobilized—which derails any prospects of promised future prosperity. The effectiveness of this deterrent is contingent on the credibility of the threat, but the costs are high enough to affect the calculus of invasion.

Less polarizing responses can explore disruptions in Chinese domestic markets and demand changes under automated comprehensive and multilateral sanctions, export and investment restrictions to include human capital and technology transfers in the event of a Chinese invasion. The extent to which China cannot satisfy its domestic demand, especially the burgeoning middle-class and capital owners that rely on foreign investments, can help to undermine the CCP's authoritarian control and appetite for further aggression in the Taiwan strait. One can presume that China would then poach markets in fellow sanctioned countries, such as Russia, but that type of neo-mercantilist trade regime would once again frustrate domestic consumers who once enjoyed the gains of free trade. Furthermore, while mutual sentiments against the U.S. were shared at the most recent September 14 meeting of "friendship of no limits" between Vladimir Putin and Xi Jinping, Xi's lukewarm commitment to support Russia's foreign policy goals vis a vis Ukraine is testament to the CCP's reservation price and reluctance to support misaligned strategic efforts that can anchor or limit their policy autonomy.³¹

In conclusion, escalating strategic competition with China has engendered a new era of great-power rivalry in which all domains and instruments of national power are contested. As the national security ecosystem expands to new frontiers of the private sector, Washington still faces a pacing challenge that rivals the efficiencies of MCF and the CCP's whole-of-society approach. If the dominant strategy is deterrence, what options apart from military or kinetic force offer the credibility to effectively deter Chinese aggression in Taiwan? Further analysis of these issues should dissect the CCP's motivations in invading Taiwan and the cost benefit analysis to their long-term goal for "China 2049." What is the game theory of this conflict and how do policymakers get to the Nash equilibrium? If the PRC invades Taiwan, what is the best response for the U.S.? Will – and should -- the U.S. go to war over Taiwan? Over TSMC? How will the U.S. and the other Chip 4 Alliance nations cooperate to sustain global semiconductor supply and weaken Chinese involvement—but avoid competition or perceptions of collusion? What are the necessary steps to influence multilateral sanctions and the aforementioned economic statecraft tools on China? What are the costs to domestic consumers and producers? How can the private sector leverage influence on geopolitical decisions? How are the wealthy and middle-class Chinese citizens responding to the CCP's "common prosperity" policies and how can the Quad / regional allies leverage these sentiments? What incentives can they offer and how will that affect the PRC's authoritarian regime? What will force India to pivot from strategic ambiguity and what credible deterrent threats can the Quad wield? How can the U.S. better compete against MCF and what domestic policies can align private and public interest?

Recommended Readings

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Jessica Chen Weiss, “The China Trap: U.S. Foreign Policy and the Perilous Logic of Zero-Sum Competition,” Foreign Affairs, [September/October 2022](#), at
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