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Industrial chain value chain topic

The “Washington Consensus” transition and the restructuring of global value chains: the perspective of international political economics*

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Abstract: Since the outbreak of the global financial crisis, the world economy has gradually entered a stage of deglobalization. Affected by the new coronavirus, the Ukraine crisis, and especially the competition between China and the United States, the global value chain, which has long relied on open and free international competition and expanded rapidly, has begun to encounter self-inflicted problems. It is an unprecedented challenge since its formation. The proposal of the so-called "New Washington Consensus" under the influence of American hegemonic thinking marks the formal bankruptcy of the "Washington Consensus" that has represented the concept of neoliberal institutionalism since the 1980s and the return of realism and economic nationalism. ÿ On the grounds of “de-risking” and building a so-called secure, resilient, and diversified global value chain, the United States and its allies have vigorously restarted industrial policies and implemented various trade and investment protectionist measures. The research in this article shows that due to the above policy shift The current global value chain has gradually revealed the adjustment trend of localization, regionalization and groupization. In the face of the severe international situation, our country needs to strengthen the promotion of the dual circulation strategy and at the same time strive to take effective measures to continuously expand and deepen the external Opening up, accelerating the shift from openness based on the flow of goods and factors to institutional openness, creating a better business environment for multinational companies, and using the "Regional Comprehensive Economic Partnership Agreement" and the high-quality development of the "One Belt, One Road" as a platform to continuously improve the level of regional cooperation ÿ Ultimately, it will provide important support for China to stabilize the global value chain and
smooth the national economic cycle.

Keywords: Washington Consensus, reconstruction of the global value chain, competition between the China and the United States, de-globalization industrial policy.

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Every major economic crisis will change the course of political and economic policies. The global financial crisis that broke out in 2008 was no exception. It led to the collapse of the global economy, soaring unemployment, and sharp increase in debt. Compared with emerging developing countries, developed countries have suffered The impact has been particularly serious, which has caused them to become dissatisfied with the liberal institutionalism that has been making rapid progress since the 1980s. More and more trade and investment restrictions have gradually replaced liberal institutionalism. This is marked by the increase in the proportion of global trade and foreign direct investment in world GDP. Economic globalization reached its peak around 2007, and then stagnated or even regressed. More and more evidence shows that we have entered another era of deglobalization after the two world wars.ÿ

An important factor driving the reversal of globalization comes from the United States' efforts to contain the rise of China and its impact on the international economic order. In the past few decades, the decline of the United States' share of global manufacturing has been in stark contrast to China's astonishing and sustained growth performance. In contrast, the resulting relative changes in the two countries' shares in global GDP have made the United States feel an increasing threat. Against this background, in order to reduce overreliance on China's supply chain and increase domestic employment, the United States began to Changing the neoliberal policy preferences it advocated in its early days. Revitalizing domestic manufacturing through production reshoring has become one of the primary economic goals of U.S. political and social elitesÿ. The global spread of the new coronavirus and the Ukrainian crisis have had a huge impact on the global value chain . This has further strengthened the determination of the United States to "decouple" the supply chain from China. The industrial policy and trade protectionism that had been basically forgotten since the 1990s began to "resurgence." While providing financial support for strategic industries, the U.S. government also used Using "national security" and "technology theft" as excuses, they implemented new protectionist measures to prevent Chinese capital from acquiring American companies. Following the United States, other Western countries have also resorted to trade protectionist weapons in an attempt to build a so-called safe and flexible economy. Global value chain system to protect the country's economic security and sustainable growth.

For global value chains based on the implicit assumption of continued globalization, deglobalization undoubtedly marks a major change in the times. This change has a profound impact on the development concepts, behavioral paradigms and development concepts and behavioral paradigms accumulated in the past few decades regarding the expansion of global value chains. What impact will the knowledge base have? Assuming that deglobalization is real

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And lasting, what kind of different shape will the future global value chain take? Compared with the past, is it just a difference in scale and scope, or will it form a completely different paradigm in terms of structure, behavior and operating mechanism? For the above Problem: Mainstream economics, which traditionally aims at maximizing profits and efficiency, cannot give an answer. In the deglobalization environment, political factors need to be included in the analysis of the reconstruction of global value chains. Politics plays an

important role in global value chains. Its central position in structural research stems from its role as a key driver of economic (de)globalization. Although technological progress and falling transportation and communication costs have promoted the development of globalization, whether companies and individuals can take advantage of this The opportunities provided depend on political arrangements. In fact, the first wave of globalization collapsed in the first half of the 20th century not because of technological regression, but because governments restricted trade and capital flows for geopolitical and domestic reasons. Currently, we see that the second wave of globalization is disintegrating in a strikingly similar way to the previous wave.

However, while the causes are similar, the impact of the two deglobalizations on the world economy is hugely different. The main feature of the first wave of globalization is the substantial increase in international trade, but it is limited by transaction costs such as transportation and communication technology. At a high level, countries have not formed close industrial division of labor links. Therefore, the main manifestation of political reversal of the trend of globalization is to significantly increase tariff barriers, which ultimately leads to the collapse of global trade. ÿ Different from the first wave of globalization, in the 1990s A typical feature of economic globalization in recent years is that through the substantial increase in international trade and international direct investment, countries have formed a close interdependence and integration relationship based on the continuous expansion and deepening of global value chains. The substitution of trade in intermediate goods has Trade in final goods has become the most important part of global trade. In this case, in addition to affecting international trade and international direct investment, the more important goal of politics is to control the global value chain. Therefore, once the globalization process is reversed, ÿ While directly impacting trade and investment, it will also have a major impact on the global value chain. Moreover, unlike the decline in international trade and direct investment, which is only reflected in cold numbers, behind the global value chain, it is more about the relationship between countries. , concepts and behaviors. Once this change is formed, its durability will be longer.

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Christopher Chase-Dunnÿ Yukio Kawanoÿ and Be njamin B Brewerÿ "Trade Globalization 179 5: Waves of Integration in the World System"ÿ i ÿ ÿÿÿÿÿÿÿÿÿÿÿÿÿ ÿ ÿÿÿÿÿÿÿÿ ÿÿÿÿ ÿÿÿÿÿÿ "International Busin ess in an Era of Anti - Globalization" in Multinational Busines R ÿÿÿÿÿÿ Vol 25ÿÿÿÿ 2017ÿ ÿÿÿÿÿÿÿ0 From January 1929 to January 1932, total global trade fell by about 67%

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The origin of the “Washington Consensus” shift and the restructuring of global value chains

The global value chain is a concentrated expression of the power of economic globalization since the 1990s. Under the joint influence of technological progress, neoliberalism and other factors, the global value chain has expanded rapidly, including almost all countries in the world, forming a close economic union. ÿ However, due to uneven income distribution, some countries and sectors have been squeezed in globalization and have become losers. Especially in Western developed countries such as the United States, the middle class is the largest body of this frustrated group, and they have therefore become frustrated. became the main force behind the rise of anti-globalization and populism. Against this background, the “Washington Consensus” based on neoliberalism was gradually abandoned, and a so-called “New Washington Consensus” that emphasized realism and economic nationalism emerged. It soon surfaced and became the most important driving force in promoting the reconstruction of the global value chain.

(1) The institutional logic of the historical evolution of global

value chains. Since the 1960s when some multinational companies in developed countries tried to restructure their supply chains by finding overseas low-cost and capable suppliers, the globalization of production has begun. From the very beginning, From producer-driven in the 1980s to buyer-driven in the 1980s, the global value chain has been continuously reorganized, expanded and deepened. ÿ After the 1990s, due to the breakthrough progress of information technology and the widespread penetration of neoliberalism, the growth rate of the global value chain has and coverage expanded at a geometric rate. Since then, not only manufacturing production has been reorganized, energy, food production, and various service industries such as finance and accounting have also been included in the global value chain. It is no exaggeration to say that we have now Living in a "global value chain world", global value chains have become "the backbone and central nervous system of the world economy" ÿ. According to estimates from the "2013 World Investment Report" published by the United Nations Commission on Trade and Development, currently about 80% of Global trade is conducted through global value chains led by multinational corporations. The International Labor Organization estimates that

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1/5 of the work in the field is related to the production of global value

chains. ÿ There is a lot of research on global value chains in academia. Generally speaking, most scholars describe global value chains as complex and complex relationships composed of inter-firm and intra-firm relationships. Dynamic economic networks. Only recently have some scholars begun to pay attention to the national and international political foundations behind the formation and evolution of global value chains. According to Gary Gereffi's view, in the 1980s the Reagan administration of the United States and the United Kingdom The neoliberalism led by the Thatcher government and the export-oriented development model affected by it have become the mainstream orthodoxy in developing countries around the world, which is the main institutional reason for the rapid growth of global value chains. ÿ Because the export-oriented development model has given a country It provides the opportunity to benefit from economies of scale and learn from exporting products to larger trading partners. Therefore, it is favored by many developing countries, especially late-developing countries such as East Asia and Latin America, prompting them to abandon the import substitution industrialization adopted earlier. strategy, and instead adopted export-oriented policy measures such as opening up domestic markets and encouraging exports. At the same time, the strategies of multinational companies have also undergone equally profound adjustments: In addition to the significant decrease in transaction costs caused by the breakthrough development of transportation and communication technology, The political and institutional arrangements of governments in developed countries are also an important motivating factor. On the one hand, after the 1980s, the governments of the United States and some European countries vigorously implemented neoliberal policies by cutting taxes, cutting social welfare, and suppressing the trade union movement. Foreign countries are vigorously promoting the so-called "Washington Consensus". While these policies enhance the power of capital, they also greatly encourage domestic multinational companies to outsource relatively standardized activities to emerging developing countries, thus leading to what Jelliffe calls buyer-driven ÿOn the other hand, in 1995, the governments of developed countries promoted the World Trade Organization to provide crucial and legally binding institutional guarantees for the protection of intellectual property rights. This further encouraged multinational companies to configure their businesses globally. ÿ Multinational companies no longer regard full ownership as a prerequisite for controlling the production process. Instead, they sign commercial contracts and protect their businesses through the relevant systems of the WTO. This enables them to form a non-equity model to control the production process and most aspects of the production process. Control of added value,

and at the same time transfer the risks associated with each link of the supply chain to producers.

(2) Unbalanced evolution of income distribution in global value chains and its social consequences. With the rapid expansion of global value chains, the world econor

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The hyper-globalization stage. ÿ The proportion of global export trade and international direct investment in global GDP increased significantly from 18.9% and 10% in 1990 to 29.8% and 5.4% in 2007 respectively. ÿ However, the overall prosperity It has not equally benefited all countries in the world and different groups in each country. From a global perspective, two types of entities are the main beneficiaries of the rapid development of global value chains: First, a small number of developed countries and newly industrialized countries represented by the United States and China respectively. The second is multinational corporations from all over the world, especially developed countries. Except for a few newly industrialized countries such as China and India, developed countries and their multinational

corporations are the main beneficiaries of the expansion of global value chains. Transnational corporations in these countries have become global through mergers and acquisitions. is getting bigger and bigger, and the global market share continues to increase. For example, in 1992, the largest 300 multinational companies controlled 25% of the world's stock of productive assets of 20 trillion, and the global sales of the largest 100 multinational companies reached 55 trillion US dollars. It is almost equal to the gross national product of the United States. In 1992, global exports of goods and services were approximately US$4 trillion, 1/3 of which were carried out between the parent companies and subsidiaries of multinational corporations. ÿ Because of the rapid growth of these multinational corporations , With development, the economy of its home country has also continued to grow. Among them, the United States is the main beneficiary, accounting for 38.2% of the total GDP of the Group of Seven Western Countries, rising from 38.2% in 1992 to 45.4% in 2007 and 58.2% in 2022. % ÿÿ

However, the rapid expansion of global value chains has not achieved inclusive growth in developed countries. For the US government, its original intention of promoting liberal institutionalism is to form a so-called trickle-down for the country's middle-class working class through the development of multinational corporations. Trickle-down effects (trickle-down effects) allow everyone, including the poor, to benefit from growth. However, the actual result is just the opposite. 5. Multinational corporations are often able to take advantage of high profits and influence the government to implement policies that are beneficial to them through lobbying. They They also threaten to transfer factories abroad to force workers to accept low wages. As a result, the income gap in developed countries has been widening since the 1980s. When the middle class works in inward-looking enterprises that are vulnerable to technology and trade shocks, While income has stagnated or even declined, the income and wealth of shareholders and employees of multinational companies have increased significantly. Between 1978 and 2015, the pre-tax income of the bottom 50% of the U.S. population fell by 1%, and that of the richest 10% of the population.

ÿ The income of the richest 1% of the population increased by 198% ÿ

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ÿ data. [English] Karl Polanyi, translated by

ÿ Liu Yang and Feng Gang: "The Great Transformation", Hangzhou: Zhejiang People's Publishing House, 2007, Page 1

The income of Americans increased by 115%. ÿ If observed from the perspective of wealth (total net worth rather than annual income), the share of the top 10% of all wealth in the United States increased from 67% to 67% between 1989 and 2016.

ÿÿÿ , In 2016, the bottom 50% of households owned only 1% of the total wealth in the United States ÿÿ

The middle class is the foundation of a country's political stability. The continued worsening of income inequality not only has a negative impact on economic growth, but also has a negative impact on a country's social cohesionÿ. It will lead to a reduction in people's social trust and trust in political institutionsÿ ÿ And paves the way for political polarization and the rise of anti-globalization populism. Under the agitation of speculative politicians and some mainstream media, the frustrated middle class often easily attributes failure to globalization, believing that free trade and globalization have While benefiting emerging market countries, it has led to increased unemployment and reduced worker wages and benefits in developed countries. Therefore, these frustrated middle classes have turned to demand that the political parties they support implement anti-globalization populist policies. ÿ Trump's victory in 2016 and Brexit in 2017 is a typical case of the victory of populism. High social inequality can also lead to serious political unrest. As social divisions become increasingly serious, the United States has gradually become the new center of world political unrest in recent years. Regarding the most serious attack on Congress since the founding of the United States that broke out on January 6, 2021, many people attributed it to Trump's coming to power and the populist policies he implemented. However, Peter Telchin, an evolutionary anthropologist at the University of Connecticut (Research by Peter Turchin shows that the deep structural cause of the political turmoil in the United States is not Trump, but the elite's monopoly on economic gains and the continued narrowing of social mobility channels, which in turn triggers increasingly serious income imbalances and social differentiation. ÿÿ

(3) The "Washington Consensus" turn and the paradigm shift of the international order: the return of realism. The

unbalanced development of global value chains under the escort of neoliberalism has caused social disorder in developed countries, which eventually began to inversely form a negative impact on the liberal system and the global value chain itself. Backlash April 27, 2023

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ÿ [English] Written by Joseph E. Stiglitz, translated by Li Yang and others: "Globalization Against the Tide", Beijing: Machinery Industry Press, 2019, Page 31

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U.S. President's National Security Advisor Jake Sullivan delivered a speech on "Reinvigorating U.S. Economic Leadership" at the Brookings Institution, proposing what he called the "New Washington Consensus". The speech announced the 20 Century 80 The official bankruptcy of the "Washington Consensus", which has been an important supporting concept for the United States to maintain global hegemony since the 1990s, also marks a major adjustment in the US government's governance philosophy. The "Washington Consensus" is based on neoliberal theory, advocating trade and financial liberalization, reducing policy orientations such as state intervention and privatization, but Sullivan's speech bluntly claimed that free market economy, globalization and free trade have "hollowed out" the United States. Economic integration and interdependence have not "made countries more responsible and openness" and failed to "make the global order more peaceful and cooperative." One reason is that China participates in global capitalism but does not abide by its rules fairly. These factors add up to each other and weaken the society on which democracies depend. economic baseÿ

In order to deal with the above challenges, Sullivan proposed to adopt a "modern American industrial policy" with the theme of state intervention, which includes "building the domestic capabilities of the United States" by revitalizing the U.S. manufacturing industry, cooperating with U.S. allies and other economic partners, and establishing "A strong, resilient and technologically leading industrial base", transcending traditional trade agreements centered on reducing tariffs, and turning to building "diversified and resilient supply chains" as the core focus of international economic policy, thereby forming "innovation" "International Economic Partnership", by launching the Partnership for Global Infrastructure and Investment (PGII), adopting the so-called American model of "project transparency, high standards" and "serving long-term, inclusive and sustainable growth" to emerging and developing countries It will make large-scale investment in the infrastructure of the economy to compete with China's "Belt and Road" initiative. Finally, Sullivan also emphasized that in order to protect the national security of the United States, the United States will adopt a "small courtyard and high wall" approach in semiconductor manufacturing. and other key basic technology fields to impose restrictions on China.

The proposal of the "New Washington Consensus" reflects the latest reflections of the American elite on the country's development path in the past few decades and the profound changes in the philosophy of governing the country. It also marks the beginning of the liberal institutionalism that has been the mainstream thought in the world since the 1980s. Located between realism and economic nationalism. From a liberal perspective, trade, investment and technological cooperation between countries shape reciprocal international relations. But in the view of realists, a country should be more concerned about the relative economic interaction. Benefits or distribution results. In other words, all countries try to maximize their relative strength. For a hegemonic power, even if its national actions may lead to a reduction in its own benefits, as long as it makes its competitors (i.e. rising powers)

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This action is worthwhile if it puts itself at a greater disadvantage and thereby slows down its rise. This is what the United States is currently doing to China.

Historically, the United States has pursued both the commercial interests of free trade and guarded against the security risks brought about by interdependence. Which aspect to give priority depends on the international and domestic environment at different times. Since the end of World War II, the United States has mainly supported the rules-based international system. It is because it is beneficial to the United States. As the world hegemon, the United States has created and maintained a series of international institutions (or systems) that manage trade and investment for its own interests. ÿ In the neoliberal era, the United States does not regard China as In order to threaten China, it pursues an engagement strategy, the core of which is to ultimately achieve the goal of changing China by supporting China's economic liberalization and integration into the US-led global value chain. As part of the engagement strategy, many US politicians have expressed concerns about US multinational companies moving factories to welcomed the decision to move to China. In fact, until the first decade of the 21st century, liberal scholars argued that strategic economic engagement through international institutions and global value chains was the best option for the United States to strengthen relations with China. ÿÿ However, as China's technological progress accelerates and its economic strength increases rapidly, this situation has changed. Whether in the middle-skilled or high-skilled fields, China has now become one of the world's major exporters. In order to have a strong modern Manufacturing, in 2015 China also announced the "Made in China 2025" plan, which was considered by the United States to be a direct challenge to its technological and economic hegemony. As a result, zero-sum thinking replaced win-win and cooperative thinking, and realism and nationalism replaced Liberal institutionalism has become the consensus of American political and social elites in thinking about relations with China and formulating policies toward China. They firmly believe that although strategic measures to contain and decouple China will also damage the United States' own economy and cause it to pay high economic costs, Because these policies will cause greater harm to China's economy than those of the United States, they are completely worth it for the United States to maintain its hege

2. Action strategies of developed countries such as the United States and Europe to reconstruct the global value chain

Binding the "resilience" of the supply chain with economic and technological "security" has become the main reason for major developed countries to promote the localization of global value chains. "Economic security" has increasingly become the basis for governments to implement trade and the "magic word" of investment protectionism. The Ukraine crisis has sparked public concern

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Concerns about the supply of raw materials such as metals, inert gases and agricultural products, export restrictions on basic medical supplies and vaccines by many countries in the early stages of the new coronavirus pandemic, and the huge pressure on global value chains caused by the shortage of semiconductor chips since then have all issued a request to governments. A strong message about efforts to protect the security and resilience of global value chains. Trade restrictions, even temporary, can erode trust and provide countries with an excuse to implement industrial policies in the name of restoring domestic manufacturing capabilities. In the United States, this issue is even related to that in advanced countries. The loss of global leadership in high-tech fields such as semiconductors has been confused with the situation, which has led to a series of major legislation to promote domestic investment internally and implement "new protectionism" externally. ÿ The European Union, Japan and other Western developed countries have also tried to adopt subsidies and non-tariff barriers. , anti-dumping policies and other measures, in an effort to rebuild its share in global chip and other advanced manufacturing production. Japanese Prime Minister Fumio Kishida appointed a dedicated economic security minister and formulated a landmark economic security bill. The Australian government established a dedicated supply chain Office of Chain Resilience, and has established a Regional Supply Chain Resilience Initiative partnership with India and Japan to minimize supply chain vulnerabilities that could adversely affect their economic security.

(1) The implementation of the "new

protectionism" strategy of the United States in the United States did not begin with Trump as some scholars believe, but began during the Obama term after the outbreak of the global financial crisis. In order to reverse the deindustrialization process On the one hand, the Obama administration supports domestic production, but on the other hand, it also implements protectionist policies against competitors (especially China). For example, in 2009, the United States introduced the Recovery and Reinvestment Act (ARRA), which included legislation aimed at The "Buy American Clause" that supports domestic manufacturing production. The Obama administration also launched the "Advanced Manufacturing Partnership Program" (AMP). It is hoped that through this new initiative, it can improve domestic manufacturing capabilities in key industries and promote the development of new technologies. Investment in a new generation of robots will ultimately lead to the upgrade of energy-saving and innovative manufacturing processes.

The Obama administration launched a new protectionism, and Trump's election as president accelerated this trend. In addition to intensifying the implementation of protectionist policies under the pretext of national security and technology theft and restoring the U.S.-China trade balance, supply chain disruptions caused by the new coronavirus have further strengthened the Trump and other politicians support the reshoring of manufacturing. As Trump said: "This pandemic has demonstrated the importance of keeping critical supply chains at home. We cannot outsource our independence. We cannot outsource our independence." Relying on foreign countries ÿ"ÿ The Biden administration

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After the administration took office, it continued the Trump administration's restrictive policy against China on the grounds of building a more secure and resilient global value chain. Biden's strategic move to try to connect supply chains with geopolitical goals is clearly reflected in In the executive order to review the resilience of the U.S. supply chain issued at the beginning of his term, this executive order clearly expressed the changing economic priorities of the United States in recent years, that is, the United States needs a resilient, diverse and secure supply chain to ensure Economic prosperity and national security. ÿ To achieve this goal, Jake Sullivan and Brian Deese, who are responsible for national security and economic policy, emphasized the need to reduce reliance on China and other geopolitical competitors for key products and maintain supply chains. "Friendly - shoring" among allies should be

a means to pursue. 3. 1 Reconstruction of the foundation:

asymmetric dependence and technological hegemony. Asymmetric interdependence is a power resource. 4.

When a country has huge resources that are difficult to replace, When it has a market, or has products or technologies that are difficult to substitute, it has potential power relative to other countries, which is what Strange calls structural power. ÿ They can implement import restriction policies such as tariffs and non-tariff barriers. ÿ Implement import controls on specific countries and specific products to punish opponents. Previous research mainly focused on asymmetric dependence at the national level, especially in the field of trade. Hafner-Burton et al. and Farrell The latest research by Farrell and Newman proposes that in addition to asymmetric interdependence at the national level, there is also asymmetric interdependence at the global economic network level. Different locations will form different advantages. Having political power over th

ÿ In February 2021, Biden issued an executive order requiring a 100-day review of the U.S. supply chain in four core areas: semiconductor manufacturing and advanced packaging, large-capacity batteries, critical and strategic minerals, and drugs and active pharmaceutical ingredients. To identify risks in the supply chain of products considered critical to U.S. national and economic security. On June 8, 2021, the 100-day supply chain review report (four copies) was released. Through an extensive supply chain risk review, the Five major sources of vulnerabilities. On February 24, 2022, the Biden administration further released the capstone report, announcing specific plans to strengthen critical supply chains and invest in U.S. manufacturing and

infrastructure. ÿ The White Houseÿ "Executive Order on America' ÿÿÿÿÿChains"ÿ ÿÿÿÿÿÿÿ 24ÿ 2021 ÿÿÿÿ: / / ÿÿÿÿÿÿ ehouse gov/briefing - room/presidential - acti ons/2021/02/24/executive-order-on-americas-supp ly - chains / [2023-07-22] Jake Sullivan and Brian Deeseÿ "Execu tive Order on America's Supply Chains: A Year of Action and Progress"ÿ 2022

ÿ https: / / wwwwwhitehouse gov / wp - content / uploads / 2022 / 02 / Capstone - Report - Biden pdf [2023-07-22] [US] Written by Robert Keohane and Joseph Nye, translated by Men Honghua: «Power and Interdependence »ÿ Beijing: Peking University Press, 2012, pp . 17 pagesÿ ÿ No 4 ÿ 1987ÿ pp 551 - 574

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ÿ See [US] Dale Copeland, translated by Jin Bao: "Economic Interdependence and War", Beijing: Social Science Literature Press, 2018, pp. 19-57, John R Oneal, Franc es H Onealÿ Zeev Maozÿ and Bruce Russettÿ "The Liberal Peace: Interdependenceÿ Democracyÿ andInternational Conflictÿ 1950 - 1985 "ÿ in Jour ÿÿÿÿÿPeace ÿÿÿÿÿÿVol ÿÿÿÿÿ 1ÿ 1996ÿ ÿÿÿ 11 ÿ 28

Powerful countries (mainly developed countries led by the United States) are in a special position to exert influence on other countries. They can discover and exploit the weaknesses of others for coercion or deterrence. ÿ Farrell and Newman called this power relationship "weapons " "interdependence", which includes two mechanisms: the panopticon effect and the chokepoint effect t) For example, the United States can use its expertise in the Society for Worldwide Interbank Financial Telecommunication (SWIFT), the Internet, and the U.S. dollar clearing system to and special status in some global value chains to monitor or strangle other countries. ÿ Hafner-Burton and others believe that the size of a country's network power depends on the degree of nodes (number of connections of nodes), closeness (node connections) The strength of the connection) and betweenness (the agency ability of the node). The country at the central node can gain dominant power in the network by allowing or prohibiting other node countries from accessing network resources, or threatening to withdraw from the network, causing the network to disintegrate.

As the world's largest consumer market, the United States often uses its ultra-large market size and superior import capabilities as tools to force other countries or companies to take actions that are in line with U.S. interests. The United States also often uses long-arm jurisdiction to force companies in other countries to submit. It is precisely because these companies are highly dependent on the United States as the largest consumer market. The purchasing power held by American multinational companies in the supply chain is also an important means for them to exercise market power. ÿ They can demand through huge purchasing volumes Suppliers follow specific technical standards and product agreements, thereby forming an asymmetric power relationship with them, resulting in suppliers being completely dependent on the dominant company. For example, Apple, as the world's most profitable mobile phone company, has occupied the largest share of the high-end mobile phone market for a long time. At the same time, it is often the largest product sales "market" for its suppliers. However, joining the ranks of Apple's suppliers is often regarded as a "classic deal with the devil" because once the future of the company is bound to Apple, it is very difficult to To a large extent, its fate is left to Apple. If it can continue to be Apple's supplier, then as Apple's scale continues to expand, the company will also grow rapidly. But if the company is kicked out due to Apple's strategic changes, If they are excluded from the ranks of suppliers, it may have disastrous consequences. This unequal power relationship also leads to the unfair distribution of added value in the global value chain. Just look at the value distribution in the Apple mobile phone (iPhone) ÿ It can be found that in the entire production process, more than half of the total value is consumed by Apple.

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ÿ Li Wei, Li Yu: «Analysis of the U.S. "War" against Huawei—The Political Economy of Transnational Supply Chains», published in "Contemporary Asia-Pacific" Issue 1, 2021, Pages 4-45.

The company obtains it as profits. In comparison, the profits flowing to China, the mobile phone producer, are negligible. ÿ Technological

hegemony is another important support for the United States to believe that it has the ability to reconstruct the global value chain. Technology is increasingly regarded by scholars as As an important component of national power after the 20th century, changes in scientific and technological strength will affect comprehensive national strength and then affect the distribution of power in world politics. ÿ In today's era of global value chains, although the increasingly complex international division of labor has made the power structure on the value chain more dispersed, But overall, upstream companies rely on their monopoly technology and usually have a more favorable dominant position in the value chain power structure. As the leader of the fourth technological revolution, the United States is at the technological forefront in many emerging or strategic industries. It has technological hegemony that is difficult for other countries to compete with. As a world hegemon, the United States certainly hopes to maintain its technological monopoly permanently and maintain its asymmetric advantages with other countries, especially rising countries. Specific to the distribution of power structure in the global value chain, the United States' The approach is to rely on its monopoly power over technology and markets to control late-comer countries in low-end links, thereby maintaining a stable technological gap with them and forming a sticky power that makes late-comer countries one-way dependent on them. ÿ Although the global value chain continues to evolve Extension will lead to the diffusion of technology and then lead to the catching-up and overtaking of late-developing countries. However, as a hegemonic country, the tolerance limit of the United States to technology diffusion determines whether it can maintain its relative power advantage over rising countries. Ren Lin and Huang Yutao will The "tolerance limit" is set as "the ratio of the rising power's GDP to that of the hegemonic power is less than 2/3."ÿ

2 Reconstruction

Strategy The U.S. government's overall approach to reconstructing the global value chain mainly includes two aspects: First, implement industrial policies domestically and promote onshore production of manufacturing companies; second, rely on technology and market hegemony to weaponize the global value chain externally. ÿ Promote the reshoring of manufacturing enterprises, near-shoring and friendly-shoring

outsourcing. Specific measures include the following aspects: Industrial policy. In order to counter China's global dominance in strategic fields such as electric vehicles and clean energy, and to regain employment opportunities from abroad, The Biden administration successively passed the "Chips and Science Act" and the "Inflation Reduction Act" in August 2022, which included tax credits, grants and loans totaling more than $400 billion. The "Chips and Science Act" passed on August 9, 2022 With the Science Act », the United States plans to

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ÿ In the value distribution of Apple mobile phones in 2010, Apple's profits accounted for 58.5%, and , The labor input of Japan, South Korea, Taiwan, the the profits of other US companies other than Apple accounted for 9.2%. Greg , European Union and China only accounts for 2%. See L Kenneth Kraemer Linden and Jason Ded rickÿ "Capturing Value in Global Networks: Appl e's iPad and iPhone"ÿJuly 2011 http: / / pcic merage uci edu / papers / 2011 / value_ ipad_ iphone pdf [2023-07-22]

ÿ Huang Qixuan: "International Security, International Political Economy and Science and Technology", published in "Scientific Research", Issue 5, 2011, No. 650 - Page 657ÿ

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ÿ Ren Lin, Huang Yutao: "The relationship between technology and the rise and fall of hegemony - the game between state and market logic", published in "World Economy and Politics", Issue 5, 2020, pp. 131-160.

The conductor industry provides approximately US$52.7 billion in financial support and provides companies with investment tax credits worth US$24 billion to encourage companies to develop and manufacture chips in the United States. One of the most noteworthy provisions of the "Chip Act" is the prohibition on obtaining federal Companies using funds to significantly increase production of advanced process chips in China for a period of 10 years. The "Inflation Reduction Act" announced on August 16, 2022 plans to provide tax credits, grants and loans worth up to US$369 billion for cleaning. technology development, and provide additional credits for projects that pay prevailing wages or are located in fossil fuel communities. In addition, tax credits of US$4,000 for used electric vehicles and US$7,500 for new electric vehicles with certain conditions are provided, but the use of lithium, nickel, Electric vehicles containing core minerals and batteries produced in China such as cobalt are excluded from the preferential treatment. The exemptions are limited to electric vehicles assembled and produced in North America. In general, the United States is trying to pass this set of powerful and clearly focused policies. The incentive bill will help the country prosper again in high-tech or strategic industries such as semiconductors, batteries, and solar panels, and rebuild a global value chain system that does not include China.

Export Control. In 2018, the U.S. Congress passed the Export Control Reform Act (ECRA), which implemented additional export control measures on emerging and basic technologies. The U.S. President subsequently identified 14 emerging and basic technologies through an interagency process, which was established by Management and supervision by the Bureau of Industry and Security (BIS) of the U.S. Department of Commerce. In addition, the United States implements “deemed export” controls on controlled technical information obtained by foreigners through academic research or laboratory work of U.S. companies. For China, in October 2022 On September 7, the U.S. Department of Commerce’s Bureau of Industry and Security issued a new draft of semiconductor export restrictions, which includes the following two prohibitions. The first is the most important, which is more than 100 pages of “Implementing Additional Export Controls: Certain Advanced Computing and Semiconductor Manufacturing Projects, Supercomputers and Semiconductor End Uses, Entity List Modification Regulations. This regulation supplements and modifies three new export control regulations in a total of 9 categories. The first one to take effect is the "Measures to Contain China's Semiconductor Projects" (Effective on October 12 of the same year), and "Containing China's Supercomputing and Artificial Intelligence Chip Projects" came into effect on October 21 of the same year. The ban has two new features: First, it uses the "Foreign Direct Product Rules" to start from a designated point. Suppression to comprehensive suppression. The second is to not only target products, but also include personnel bans. The second item is to revise the export control unverified list (Unverified List), including 31 Chinese entities, and ban these entities from the United States. Implement new restrictions on exporters' access to products and require U.S. companies that deal with these Chinese companies to conduct additional due diligence accordingly.

Import restrictions. Restricting imports by raising tariffs is Trump’s trade war launched to balance the United States and China. The main means of asymmetric economic and trade relations. In addition, the international expansion of Chinese business giants such as Huawei, ZTE, Alibaba and Tencent (BAT) is considered by the Trump administration to threaten the global dominance of American companies, through a series of tariffs and penalties. Measures to prevent their further development are also one of the core goals of the Trump administration’s trade war. The realization of this goal will enable U.S. information and communications technology (ICT) companies to can ensure its business interests and global monopoly position. Within 18 months from July 2018 to December 2019, the Trump administration relied on Sections 201 and 301 of the Trade Act of 1974 and the Trade Act of 1962. Article 232 of France has imposed tariffs of 75% to 25% on Chinese goods worth US$277 billion. ÿ Although the two countries signed the "Phase One" agreement on January 15, 2020, this partially eased the tariffs between the two countries. trade conflicts, but the agreement still retains the imposition of tariffs on US$250 billion worth of Chinese products. After the Biden administration took office, due to the impact of domestic polarization politics and rising anti-China sentiment, the import tariffs have not been lifted. The United States' response to China Import restrictions cover a range of products, including telecommunications equipment, industrial machinery, computers and semiconductors, clothing, auto parts, furniture and household appliances. Typical cases of import restrictions involving so-called national security include bans on the use of communications equipment from Huawei and ZTE. ÿ Restrict the use of Chinese-made rail vehicles and buses in public transportation networks, restrict the use of Chinese-made large-capacity power management equipment, prohibit the use of Chinese-made drones in the U.S. military and government, etc.

Entity List. The U.S. Department of Commerce has repeatedly included Chinese companies in the "Entity List" and implemented sales bans. The order. The list of Chinese companies and institutions covers information communications, electronic technology, aerospace technology, artificial intelligence, quantum technology, surveillance technology, supercomputers and other fields. As of August 2022, the U.S. Department of Commerce has included approximately 600 Chinese entities in the list of entities. List, more than 110 of which were newly added after the Biden administration took office. ÿ For companies included in the entity list, the United States frequently implements "long-arm jurisdiction" and continues to expand the scope of jurisdiction on the grounds of "minimum contact" ÿ. In 2020 In 2016, the U.S. Department of Commerce changed its direct product rules to include foreign-made products that use U.S. technology or software, requiring licenses to export or re-export such products to Huawei and other Chinese companies, with a presumption of denial. In the same year, the U.S. Amend the rules again to completely ban companies that use American software or equipment globally from selling chips to Huawei. This will cut off normal trade between Huawei and companies from other countries and fundamentally disrupt the supply chains of these companies.

Foreign investment review. The Committee on Foreign Investment in the United States (CFIUS) is the most important agency responsible for reviewing the national security implications of foreign acquisitions of U.S. companies. Before Trump signed the Foreign Investment Risk Review Modernization Act (FIRRMA) in 2018, the Committee on Foreign Investment in the United States (CFIUS) reviewed Covers only controlling acquisitions, and

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ÿ For example, merely using U.S. financial services or using the U.S. Postal Service may be considered to constitute minimal contact.

Submitting an application is voluntary and not mandatory. However, the bill expands the coverage of the Committee on Foreign Investment in the United States to include non-controlling investments involving critical technology, critical infrastructure and sensitive personal data. The Committee on Foreign Investment in the United States is evaluating investments. A wide range of factors are considered when considering the national security impact of a transaction, but the specific factors are not disclosed, allowing the review to include both obvious transactions that have a national security impact (such as the acquisition of a U.S. company with federal defense contracts). However, it may also happen that some transactions that are actually harmless will be included in the scope of national security (such as investment in offshore wind farm projects). As the status of the Committee on Foreign Investment in the United States continues to rise, the number of cases in the United States reviewing Chinese investments in the United States has increased significantly in recent years. The total number of investigations in the four years from 2018 to 2021 reached 201, which is much higher than the 142 and 113 cases in Japan and Canada, which ranked second and third. ÿ According to the "Scrutiny index" released by the Peterson Institute for International Economics ÿÿ Between 2016 and 2021, although China only accounted for 4% of foreign M&A transactions in the United States, it faced the most scrutiny, with a review rate as high as 15%. That is to say, China's review index was 37, indicating that its review share was almost that of other countries. 4 times the share of mergers and acquisitions. Compared with China, the average review index score of Western allies such as France, Germany, Canada and the United Kingdom is less than 0.5. In addition, the US president's bans have become more frequent. Before 2012, the US president only blocked Since then, the President has used his legal authority over the Committee on Foreign Investment in the United States to ban six transactions, all of which either directly targeted Chinese companies or where the acquirer had some ties to China. Undoubtedly, this The implementation of the new bill will inevitably make it more difficult for Chinese companies to invest and acquire in the United States.

Restrict U.S. companies from investing in China. In 2020, the Trump administration instructed federal pension funds to stop investing in Chinese stocks, and required Chinese companies listed in the U.S. to fully comply with U.S. accounting and auditing rules, otherwise they will face delisting from U.S. stocks. By 2021 Shortly after taking office, Trump signed an executive order requiring U.S. investors to stop trading securities issued by 59 Chinese companies, including Huawei and numerous technology, transportation and manufacturing companies, by August 2 of the same year on the grounds that these companies " undermined the United States and its allies "security or democratic values" to win

over allies. The United States is also trying to unite allies and partners to build a

ÿ Based on CFIUS annual reports over the years, the review

ÿ index refers to the ratio of a country's share of the value of U.S. mergers and acquisitions to its share of applications submitted by the Committee on Foreign Investment in the United States. The larger the value, the more stringent the review.

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ÿ Compiled based on CFIUS annual reports over the years.

A so-called rules-based, more resilient and sustainable exclusive global industrial chain and value chain system led by the United States. For example, on May 24, 2022, during his visit to Japan, President Biden announced the official launch of the 14 Asia-Pacific economies. The Indo-Pacific Economic Framework (IPEF) claims to strengthen Asia-Pacific regional cooperation through the construction of "four pillars" such as trade, supply chains, clean energy and fair economy. June 25, 2021

On February 28, 2023, the United States and the EU announced the establishment of the US-EU Trade and Technology Council, which aims to coordinate export controls, investment reviews and security risks, as well as a series of global trade challenges. On February 28, 2023, the Biden administration jointly launched the US-EU Trade and Technology Council with Japan and South Korea. The Japan-South Korea economic and security trilateral dialogue mechanism aims to discuss and form specific cooperation methods on issues such as improving the supply chain resilience of key emerging technologies, semiconductors, batteries and critical minerals, and coordinating measures to protect sensitive technologies.

(2) Action strategies of U.S. allies 1. Industrial

policies Facing fierce

competition from Chinese companies, U.S. allies such as the European Union and Japan have also adopted industrial policies to support the development of strategic industries in their countries (regions). In Europe, although changes in industrial policies have long been There are some (for example, the European Battery Alliance was established in 2017), but it was not until the COVID-19 pandemic in 2020 that the EU really changed its industrial development priorities. The European Commission originally issued a directive in March 2020. A report on the "European New Industrial Strategy". However, as the global spread of the new coronavirus has caused disruptions in global value chains, the EU has become increasingly concerned about reducing the EU's international dependence on key commodities and technologies such as ventilators and semiconductors. It emphasizes that in The necessity of developing related industries within the EU. In response to the new coronavirus pandemic, the European Commission released a research report on the EU's strategic dependence on third parties in six key areas, and found that 137 products have particularly serious supply chain risks. Among them, the largest dependence comes from China (accounting for about 50% of the imports of the above-mentioned products). Based on this situation, the European Commission adjusted the new industrial strategy report and released the latest version in May 2021. EU Commission President von der Leyen emphasized in his 2021 EU State of the Union speech that this shows the importance of investment for European technological sovereignty. ÿ

EU industrial policy is epitomized in the implementation of the Next Generation EU project. This historic fund is the first to be financed by EU common debt and has raised more than

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750 billion euros of funds will be allocated among member states. The "Next Generation EU Project" has two major funding focuses. The first funding focus is to provide funds for the installation of solar and wind energy to help improve household energy efficiency and launch the EU's first Renewable hydrogen projects, etc. As in the United States, the ultimate goal of these policies is to help rebuild the European industrial base to enable digital and green transitions. For example, EU member states are funding automobiles, an economic sector that is vital to most countries in the region. industry and transform it into the electric vehicle and connected vehicle revolution. In addition, it also funds the construction of battery "gigafactories" that can provide battery packs, an important strategic technology product, for electric vehicles and other products. The second The funding focus is on the semiconductor industry. As digital transformation advances, semiconductor production is becoming increasingly important and strategic for the future economy and technology, and the EU is in a weak position to meet this change. March 2022 The European Commission has introduced the landmark "European Chips Act" (European Chips Act), which plans to add an additional 15 billion euros to the existing 30 billion euros of public investment. The goal is to quadruple European semiconductor production by 2030 and increase chip production. The global share of manufacturing increased from 9% to 20% ÿÿ

The Japanese government has also adopted a strong industrial policy. In April 2020, Japan announced a package of stimulus measures, which included providing financial subsidies to companies that carry out projects to diversify their supply chains. Relevant measures not only target the reshoring of production, but also include measures aimed at reshoring production. To transfer business to other countries, 146 companies have been selected to receive government subsidies, totaling 247.8 billion yen (approximately 2.32 billion U.S. dollars). In June 2021, the Japanese government formulated a plan to expand domestic semiconductor production capacity. The "Semiconductor Digital Industry Strategy". According to this strategy, Japan will strengthen overseas cooperation with the United States, jointly develop advanced semiconductor manufacturing technology, and ensure that the country has sufficient production capacity. At the same time, Japan will increase investment in the digital field and strengthen Logic semiconductor design and development capabilities, and optimize the layout of the domestic semiconductor industry, enhance industry resilience. On November 15, 2021, Japan's Ministry of Economy, Trade and Industry further proposed a "three-step" implementation plan for strengthening the foundation of Japan's semiconductor industry: The first step ÿ Accelerate the construction of semiconductor production bases related to the Internet of Things, attract advanced semiconductor foundries to build factories in Japan, inhibit the outflow and hollowing out of Japan's semiconductor manufacturing bases, update and strengthen Japan's existing semiconductor production bases, second step, cooperate with the United States Develop next-generation semiconductor technology. The third step is to develop new technologies that can change the "rules of the game" and be ahead of the rest of the world, promote open innovation, and create new advantages through innovation. On May 11, 2022, the Japanese Diet passed The "Economic Security Promotion Act" aims to ensure the stability of the supply chain of "certain important materials" such as semiconductors and pharmaceuticals, and gives the government the power to investigate corporate suppliers. The bill consists of strengthening the supply chain of important materials, inspecting important infrastructure equipment implementation

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It consists of four pillars: first examination, cutting-edge technology research and development, and patent non-disclosure.

2 Follow the United States in implementing trade protectionism

In addition to implementing industrial policies, other Western countries have also followed the example of the United States and strengthened the review of foreign direct investment by formulating or amending foreign trade or foreign investment regulations. The European Union passed the review regulations for foreign direct investment on March 19, 2019 (Article 19). Regulation No. 2019/452), in order to establish an institutional framework and enable more coordination and exchanges between EU member states on foreign direct investment. The regulation stipulates that each member state The obligation to take appropriate measures to enable the European Commission and other member states to provide opinions and suggestions on proposed or ongoing foreign investments in the country when a foreign investment may endanger the national security of other member states or the public interests of the EU. Corresponding to this regulation, EU member states such as Germany and France have also made significant changes to their foreign investment and foreign trade regulations, determining or expanding the scope of declaration requirements and review of foreign-invested enterprises. For example, Germany passed the "Foreign Trade Regulations" in May 2021 » Increase the scope of reporting requirements from Category 11 to Category 27, which includes most emerging technology transactions. In addition, it was previously stipulated that only investment projects that acquire more than 10% of the voting rights of German target companies need to be reviewed. After this revision, It is clear that even control obtained through means other than formal voting rights can trigger review. Regarding the connotation of national security, unlike before the amendment, only a "real threat" can be used for state intervention. The judgment standard of the new regulations is broader, and acquisitions As long as the investment or investment may cause "expected damage to public order or security", state intervention will be triggered. In addition to the EU, the UK has also enacted strict foreign investment regulations. On January 4, 2022, it was called the most stringent «2021 Regulations in the history of the UK». The National Security and Investment Law » came into effect in 2017. According to the new law, if an investor wishes to get involved in 17 sensitive industries such as artificial intelligence and communications in the UK, and acquires more than 25% of a company's shares, it will trigger mandatory declaration provisions, and the British government will review and It is possible to block the transaction. In the three months after the bill came into effect, the British government received reports of 222 cases, of which the British government proactively intervened to investigate 17 transactions. In contrast, the British government only investigated 12 transactions in the previous 20 years . Transactions ÿÿ

3. Preliminary assessment of the current global value chain restructuring process and effects

The strategic choice of the United States and its Western allies to reconstruct the global value chain on the grounds of geopolitics and national security

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This choice will inevitably have a profound impact on the business philosophy and supply chain layout of multinational companies. According to McKinsey's research, during the period of rapid globalization development from 1990 to 2008, multinational companies mainly focused on service, quality and cost. Now, In addition to the above three points, resilience, agility and sustainability have begun to receive attention as equally important priorities. ÿ A survey by the British "Financial Times" involving 9,000 multinational companies showed that since 2020, monthly earnings calls at the company have The frequency of terms such as nearshoring, onshore production and reshoring mentioned in conferences and investor meetings has soared. ÿ Against this background, many multinational companies have begun to regard supply chain diversification, short-chaining and regionalization as the basis for industrial layout. Important directions. ÿ This mutual reinforcement of national policy adjustments and strategic restructuring of multinational companies is gradually taking effect. Judging from the trend of global value chain changes in recent years, localization (production reshoring), regionalization (near-shoring outsourcing) and The transformation of collectivization (friendly shore outsourcing) has begun to take shape.

(1) The supply chains of China and the United States are gradually decoupling, and the reshoring trend of the U.S. manufacturing industry has begun. The Sino-U.S. trade friction has lasted for 5 years. From the perspective of trade scale, Sino-U.S. trade does not seem to have been greatly affected. In 2022, the U.S. imports from China will The total volume of trade in goods and services even reached a record high. ÿ Among them, imports of goods increased by 6% compared with 2021. It has almost returned to the peak level in 2018, reaching the second highest level on record. This result seems to run counter to the expectation of "decoupling" of U.S.-China trade. However, if it is derived from the level of U.S. tariffs on different products from China, Looking at the impact of , the above results are not difficult to understand.

As mentioned above, although China and the United States reached a first-phase agreement in January 2020, the tariffs imposed by the United States on China during President Trump's 2018-2019 trade friction are still in effect, covering about 2/3 of U.S. products. Imports of goods from China. The substantial increase in U.S. imports from China in 2021 and 2022 is mainly due to the increase in imports of goods not affected by the trade war, which increased from US$175.4 billion in 2018 to US$247.1 billion in 2022, an increase of 40 9% ÿ The second group of imported products from China, namely

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ÿ For example, a Kearney survey of U.S. manufacturing company CEOs and other executives showed that U.S. companies now hold a more positive attitude toward production reshoring than in previous years. See Nurullah Gur and Serif Dilek ÿ " US - China Economic Rivalry and the Reshoring of Global Supply Chains"ÿ in The Chinese Journ al of ÿÿÿÿÿÿÿÿÿÿÿÿÿÿÿ Vol 1ÿÿ ÿÿ 1ÿ 2023ÿ ÿ p 61 - 83ÿ According to data from the U.S. Bureau

ÿ of Economic Analysis (Bureau of Economic Analysis), the U.S. imports from China in 2022 Total sales of goods and services were $564 billion, up from $558 billion in 2018. According to the United States Census Bureau (United States Census Bureau) au), the total amount of goods imported by the United States from China in 2022 was US$537 billion, slightly lower than US$539 billion in 2018.

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The products that Trump decided to impose tariffs on in the fall of 2019 (List 4A, tariff is 75%) are subject to The impact will be small. Imports in 2022 will be only 42% less than in 2018. On the ÿ In line with the changing trends in imports of these two types of commodities, contrary, imports of goods subject to 25% tariffs on tariff lists 1, 2, and 3 will increase from 256.6 billion in 2018. The US dollar dropped sharply to US$187.6 billion, a decrease of 26.9% (see Table 1). During the same period, the US dollar increased from other The region's imports increased by 40% due to the ÿ 25% tariff imposed by the United States on Chinese products, mainly in semiconductors. body, IT hardware and some consumer electronics products, which shows that China and the United States have indeed experienced "disconnection" in these fields. Hook" trendÿ

The Sino-U.S. trade war has also severely damaged U.S. exports to China. In terms of total volume, the U.S. exports to China in 2022 will be The total export volume was US$159.9 billion, which was slightly higher than the US$151.4 billion in 2017. However, from the perspective of trade structure, U.S. exports of manufactured goods to China have not only failed to recover after the trade war, but are now showing signs of deterioration. Trade Before the war, manufacturing accounted for 44% of total U.S. exports of goods and services to China. This ÿ By 2022, this ratio has dropped to 41% . ÿ

Table 1 U.S. imports from China (2017-2022) (Unit: US$100 million)

	Tariff list 1, 2, 3 products (Tax rate 25%)	Tariff List 4A Products (Tax rate 7 5%)	Products not affected by the trade war (Not on any tariff list)	Total imports
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ÿÿÿÿ	ÿÿÿÿ	ÿÿÿ	ÿÿÿÿ	ÿÿÿÿ
ÿÿÿÿ	ÿÿÿÿ	ÿÿÿ	ÿÿÿÿ	ÿÿÿÿ
ÿÿÿÿ	ÿÿÿÿ	ÿÿÿÿ	ÿÿÿÿ	ÿÿÿÿ

Source: Chad P Bownÿ "US Imports from China Are Both D ecoupling and Reaching New Highs Here's ÿÿÿ"ÿ ÿÿÿÿ ÿÿÿÿÿÿÿ ÿÿÿÿÿ ÿÿÿ ÿÿÿÿ ÿÿÿÿÿ: / / ÿÿÿ ÿÿÿÿ ÿÿÿ/ ÿÿÿÿÿÿÿÿ / ÿÿÿÿ ÿ ÿÿÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

The "decoupling" of U.S. trade with China is also reflected in the decline of China's share of total U.S. imports. In 2018, the United States' imports from China accounted for 21.6% of its total imports. What particularly ÿ 185% in 2021 ÿ special reflects the trend of "decoupling" in the Sino-US supply chain is the import of intermediate products and capital goods. The United States China's total imports of intermediate products and capital goods from China fell from a peak of US$271.5 billion in 2018 To US$221 billion in 2021, the share of these two products in total US imports dropped from 18.2% to 13 3% (see Figure 1)ÿ

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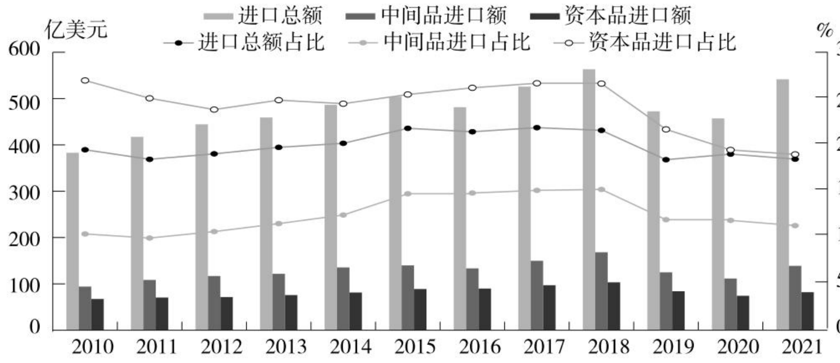

Figure 1 U.S. imports of various products from China and their proportions (2010-2021)

Data source: Compiled and drawn based on relevant data from the OECD-TiVA database. https: / / stats oecd org / Index a spx? ÿatÿÿÿÿÿÿÿÿ ÿ ÿÿÿÿÿÿÿÿÿ ÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

As China and the United States gradually decouple in some emerging and strategic industries, the United States has The effect of production reshoring is beginning to appear. Different from the broader policy direction during the Obama and Trump periods, The Biden administration focuses on the reshoring of production and industrial development of high-tech industries such as chips and semiconductors. Through industrial policies such as government subsidies and tax exemptions, as well as various trade policies such as import and export restrictions and investment reviews, With the adoption of easy protection measures, the Biden administration is actively attracting domestic companies and foreign capital to enter these high-tech industries. According to data provided by the White House, the Biden administration has successively introduced the "Infrastructure Bill", "Chip Bill" and "Pass Bill". After the “Inflation Reduction Act”, the investment situation in the United States has changed significantly. As of July 2023, private The Ministry of Finance has announced an investment of US$503 billion, mainly in semiconductors and electronics (2310 billion), electric vehicles and batteries (USD 133 billion), clean energy (USD 103 billion), biotechnology Manufacturing (USD 19 billion) and heavy industry (USD 14 billion) . ÿ For comparison, the U.S. national economic analysis According to statistics from the Bureau of Economic Analysis (BEA), the total scale of private fixed asset investment in the manufacturing industry in 2021 was only 6,023 billion US dollarsÿÿ

In order to better analyze the changes in manufacturing investment in the United States, the following is based on the U.S. Census Bureau Monthly high-frequency construction spending data (Value of Construction) provided by U.S. Census Bureau Put in Place) for investigation. As can be seen from Figure 2, the U.S. private sector construction investment after 2021 has begun to accelerate. Compared with 80% in 2020, the investment growth rate in 2021 and 2022 will reach 20% year-on-year respectively. 14.6% and 13.6%. In contrast, the growth rate of manufacturing construction investment is lower. In 2021 and 2022

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They were 02% and 117% respectively in 2022. However, starting from the second half of 2022, manufacturing construction investment will gradually increase. outpacing the overall private sector construction investment rate, with growth rates of 13.7% and 13.7% respectively from July to December.

ÿ ÿÿ ÿ This trend will further diverge in 2023. From January to May, the growth rate of private sector construction investment was only ÿ ÿÿ ÿ The growth rate of construction investment in the manufacturing industry is as high as 203%. If the manufacturing industry is subdivided, it can be found that The acceleration of construction investment in the current manufacturing industry is mainly driven by the rapid construction investment in the computer, electronics and electrical industries. Contributing to growth, the growth rate of construction investment in this industry will reach 39.8% in ÿ The first five months of 2023 will be even more 2022, reaching 72.6%. This shows that in the computer, electronics and electrical industries, the re-industrialization process in the United States has The process is starting quickly.

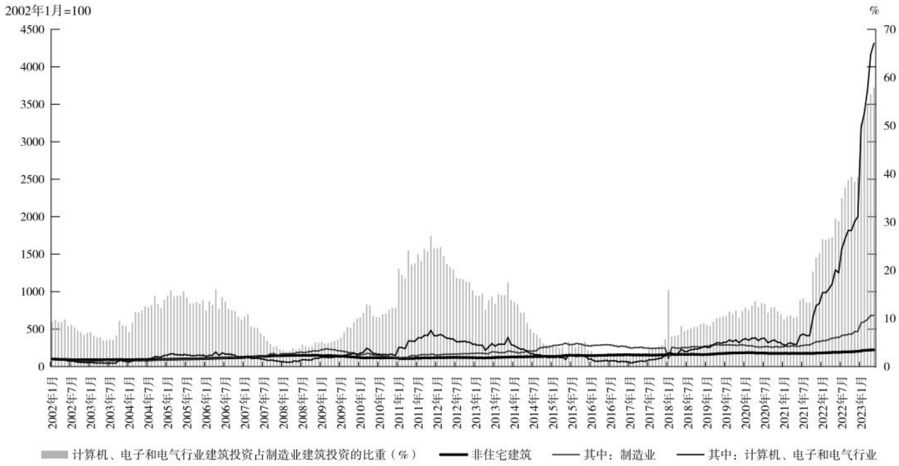

Figure 2 Private sector construction investment in the United States (2002-2023)

Source of data: Calculate according to the relevant data of the U.S. Population Investigation Agency ÿ HTTPS: / / WWW CENSUSUS GOV / CONSTRUCTION / C30 / C30 / C30 / C30 / C30 / C30 ÿÿÿÿÿÿÿÿÿÿÿ ÿÿÿÿ ÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

(2) There is a trend of regional adjustment in the global value chain

Since 2016, the Asian Development Bank's (ADB) annual report on Asian economic integration has continued to Pay attention to the changes in the global value chain in the Asia-Pacific region. ÿ In order to accurately measure the internal and regional The report proposes the participation rate of global value chains (GVC) and regional value chain (RVC) participation rate. GVC participation rate can be divided into simple GVC participation rate.

ÿ Calculated based on relevant data from the U.S. Census Bureau. http://www.censusgov/construction/c30/h istorical_ ÿÿÿÿ ÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

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Since the beginning of the year, due to the increased uncertainty in the trade policy environment of many countries around the world and sluggish world demand,

The world's overall global value chain participation rate has shrunk, from 74.2% in 2017 to 2020.

718% of the total. Correspondingly, the Asia-Pacific region's global value chain connections with the world have also declined.

The GVC participation rate dropped from 68.4% to 66.2%. However, contrary to the above trend, during this period, the Asia-Pacific region

However, the internal RVC participation rate increased from 500% to 522%, indicating that the supply chain linkage in the Asia-Pacific region is increasing.

ÿ Although the above indicators have rebounded in 2021, they still show a downward trend overall.

The reason for the increase in RVC participation rate within the Asia-Pacific region is mainly due to the increase in the participation rate of complex RVC

The improvement increased from 269% in 2018 to 276% in 2020 and 291% in 2021. On the contrary, simple RVC has shrunk, and the ÿ Mutually

RVC participation rate has dropped from 420% in 2018 to 2020.

400% and 399% in 2021. The development of traditional trade during the same period has been relatively stable.

Rising from 31 1% to 32 4% in 2020, the Asia-Pacific , It dropped to 310% in 2021. This shows that within the Asia-Pacific region

region's supply chain has become longer. In other words, relative to the loosening of connections with global value chains, the Asia-Pacific region

The integration of value chains within the domain shows an increasingly close trend.

In 2022, Filippo Bontadini et al. used the OECD 2021

Released in November 2018, it covers 45 industry data in 66 countries from 1995 to 2018 (based on ISIC

Rev 4)'s Inter-Country Input-Output (ICIO) data set, from the sources of added value in the global value chain

The three regional systems of the European Union (EU), Asia-Pacific (AP), and North America and Latin America (NLA) are discussed from the perspective of

Regional changes in the global value chain of the manufacturing industry. To this end, Bontardini created NFVA = $\frac{ÿÿÿÿÿ}{ÿÿÿÿÿ}$

This indicator examines where each country's value chain derives its value-added contributions, and how these contributions

Whether the contribution comes from within the country's region (i.e. regional foreign value added share, RVFAS) or externally

(i.e. global foreign value added share, GFVAS). If NFVA increases, the country is nearshoring

(nearshoring), on the contrary, for farshoring (farsharing), by calculating the EU, Asia-Pacific, and North America

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ÿ The GVC participation rate refers to the share of exports of products that require intermediate products to cross the border at least once in total exports. The participation rate of RVC is the same as that of GVC, except that it only involves economies in the same region. Simple GVC refers to those who only cross the national border once. For intermediate product exports, complex GVCs must cross the border at least twice.

ÿ Compiled based on relevant data in the Asian Development Bank's 2023 Asian Economic Integration Report. See ADB, "Asian ÿÿÿÿÿÿÿÿ ÿÿÿÿÿÿÿÿÿÿÿ ÿÿÿÿÿÿ ÿÿÿÿ: ÿÿÿÿÿÿ ÿÿÿÿÿÿÿÿÿÿÿ ÿÿÿ ÿÿÿÿÿÿÿ ÿÿÿÿÿÿ ÿÿ ÿÿÿÿ ÿÿÿ ÿÿÿ ÿÿÿÿÿÿÿ "ÿ ÿÿÿÿÿÿÿÿ ÿÿÿÿ ÿÿÿÿÿ: / / ÿÿÿÿ ÿÿÿ ÿÿÿ / ÿÿÿÿÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

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and Latin America. Bontardini found that since 2012, NFVA in the European Union and the Asia-Pacific region has shown an upward trend. This shows that relative to global farshoring, countries in these two regions have Increasingly, businesses are turning to near-shore business, or there is a trend of global value chains transforming into regional businesses. In contrast, the Asia-Pacific region had already shown a sustained and steady upward trend before 2012 (see Figure 3). Of course, it remains to be seen whether this trend will continue in the future. As the Asian Development Bank's research shows, the degree of globalization of the value chain has rebounded to a certain extent in 2021. However, due to the global epidemic of the new coronavirus, the Ukrainian crisis, and especially the Judging from the policy responses of major countries since the Sino-US trade friction, at least in some strategic areas, it will be an inevitable trend for the global value chain to shrink towards regionalization in geographical space.

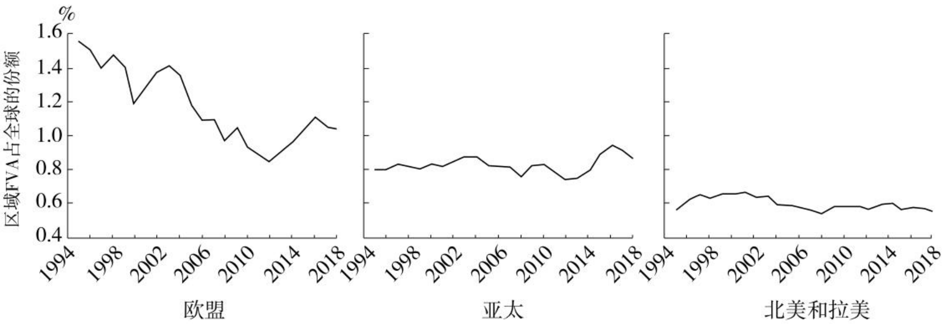

Figure 3 Source comparison of foreign value added (NFVA) in the European Union, Asia-Pacific and the Americas (1994-2018) Data

source: Filippo Bontadini et al ÿ "Nearshoring and Farsharing in Europe with it The Global Economy" in EconPol Forum 23ÿ No 5 2022ÿÿÿÿÿÿÿ2

(3) The United States promotes the development of global value chains toward conglomeration, and the effects are

gradually emerging. An important means for the U.S. government to decouple from China is friendly shore outsourcing. When the Biden administration announced its supply chain resilience strategy in June 2021, it emphasized the support of allies It is regarded as the most realistic and effective way to ensure the elasticity and resilience of the U.S. supply chain. It is also the best way to repair the relationship between the United States and its allies. In addition, working with allies to restructure supply chains and jointly produce high-tech products in emerging fields has also been regarded as The Biden administration views it as a means to reestablish the United States' global economic and political leadership and curb China's attempts to expand its economic and political model globally. To this end, the United States has established a US-EU Trade and Technology Commission with the European Union, and established a US-EU Trade and Technology Commission with Japan and South Korea. Measures such as establishing a trilateral economic and security dialogue mechanism between the United States, Japan and South Korea, coordinating on export control, value chain security and other issues, jointly responding to global trade challenges, and strengthening mutual trade cooperation.

Judging from the changing trend of the regional structure of U.S. import trade in recent years, the trend of groupization has gradually emerged. Since 2018, except for the special circumstances of the global epidemic of the new crown in 2020, the United States has imported goods from China in other years.

The import growth rate is significantly lower than its import rate from major allies and Latin American countries, and the gap will be worse after 2021.

The gap is gradually widening (see Table 2). In 2022, the United States' imports from China increased by 64%. ÿ

Imports from major allies and Latin American countries increased by 17.7% and 24.1% respectively. In March, the ÿ The first five of 2023

United States imported 168.6 billion U.S. dollars from China, while imports from Mexico and Canada were 1949.

billion and US$175.5 billion. As a result, China has dropped from the largest importer of the United States before 2021 to the third largest importer.

Three people

Table 2 Comparison of the growth rate of U.S. imports from China and major allies (2010-2022) (ÿ)

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main ally	ÿÿ ÿ ÿÿ ÿ ÿ ÿ			ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿÿ ÿ ÿÿ ÿ ÿÿ ÿ										
Latin America nation	ÿÿ ÿ ÿÿ ÿ		ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿ ÿÿ ÿ ÿ ÿÿ ÿ ÿÿ ÿ ÿÿ ÿ											

Note: Major allies include EU countries, Canada, Mexico, the United Kingdom, Japan and South Korea.

Data source: Calculated based on relevant data from the U.S. National Bureau of Economic Analysis (BEA). https://www.beagov/data/intl-ÿÿÿÿÿ ÿ ÿÿÿÿÿÿÿÿÿÿ / ÿÿÿÿÿÿÿÿÿÿÿÿÿ ÿ ÿÿÿÿÿ ÿ ÿÿÿÿÿ ÿ ÿÿÿ ÿ ÿÿÿÿÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

Four Conclusions and Policy Outlook

The current global value chain is encountering unprecedented challenges since its formation. Due to the COVID-19 pandemic Impacted by the epidemic and the Ukraine crisis, the global network composed of huge resources, funds, information and personnel The value chain has fallen into huge chaos, causing both supply and demand to be affected at the same time. Global trade has shrunk unprecedentedly. Geopolitical tensions have further intensified, and trade protection and investment restrictions have become the new normal. However, with the new Compared with the impact of the coronavirus and the Ukraine crisis, the greater challenge to the global value chain comes from the competition between China and the United States. The increasing competition and the resulting shift in the Washington Consensus have made the previous efficiency-based global The expansion of the global value chain has begun to encounter increasing geopolitical and value challenges. The research in this article shows that In recent years, Western countries, led by the United States, have continued to generalize the connotation of national security and emphasize the politics of global value chains. Attributes, based on this, industrial policies have been introduced one after another to strengthen trade protectionism, hoping to eventually build A so-called safe and flexible global value chain system. Due to the influence of the above factors, the global value chain are showing two major directions of change, one is localization and regionalization based on space, and the other is price-based.

ÿData comes from the U.S. Census Bureau. https://www.censusgov/foreign-trade/Pr ess-Release / current_ ÿÿÿÿÿÿ ÿÿÿÿÿÿÿ / ÿÿÿÿÿ ÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

The group adjustment of values. Judging from the changes in recent years, the above trends have gradually taken shape.

However, the configuration and reconstruction of the global value chain is a long process. In which form it will eventually reach a new equilibrium and how fast this reconstruction process will be will be the result of a combination of factors. In addition to Government policies and the choice of multinational companies are also very important. As can be seen from the previous analysis, due to concerns about geopolitical tensions and rapidly increasing uncertainty in the business environment, the business strategies of multinational companies have begun to diversify and short-term in recent years. There are signs of adjustments to chaining and regionalization. However, as many survey results reflect, even in the face of huge pressure from the United States on China, the vast majority of multinational companies are not prepared to leave China. For example, a survey by the European Union Chamber of Commerce in China found that in 2020 Only 11% and 9% of members are considering moving out of China in 2021 and 2021 respectively. ÿ Similarly, the 2021 survey by the US-China Business Council also showed that 87% of member companies have no intention of leaving China. ÿ For these companies, leaving China The huge consumer market will cause them to suffer unbearable losses. Therefore, in response to the increase in geopolitical risks, these companies are increasingly adopting a so-called "China + 1" development strategy.

Opening up to the outside world is an inexhaustible driving force for China's economic development. Faced with the strategic transformation of the United States and other Western countries to "decouple" and "remove risks" from China, efforts to maintain the security and stability of the global value chain are crucial to the sustainable development of our economy. Important. Therefore, while strengthening the promotion of the dual circulation strategy to ensure the smooth development of the domestic circulation, China must also further expand and deepen its opening to the outside world, create a better business environment for multinational companies, and thereby stabilize the investment of foreign-funded enterprises in China. confidence. From the perspective of policy choices, the key is to strive to promote the unified integration of domestic and international market rules and standards, and accelerate the shift from commodity and factor flow-based openness to institutional-based openness. In addition, with the "Regional Comprehensive Partnership Agreement" and "One Belt, One Road" "High-quality development serves as a platform to continuously improve the level of regional cooperation, thereby promoting the stable development of regional supply chains, and also helping to form an important support for China's stabilization of global value chains. Considering that the current transformation of China's economic growth mode and the upgrading of industrial structure may bring negative impacts to the economies of various countries, and the impact of regional division of labor, China should actively promote regional economic cooperation and strive to achieve positive linkage with the economies of various countries and the stable development and upgrading of the regional value chain. This is the ultimate goal to achieve mutual benefit, symbiosis, mutual benefit, win-win and inclusiveness among regional countries. It is an important foundation for sustainable growth and is also the fundamental guarantee for stabilizing China's global value chain.

(Editor in charge Xu Rui)

ÿ European Chamber of Commerce in China: «European Chamber of Commerce in China Business Confidence Survey 2021» Page 11 ÿÿ ÿ ÿÿÿÿÿÿÿ ÿÿÿÿÿÿÿÿ ÿÿÿ/ ÿÿÿÿÿÿ / ÿÿÿÿÿÿÿÿÿ [ÿÿÿÿ ÿ ÿÿ ÿ ÿÿ]

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