

Economic Security

Hitotsubashi University Graduate School of Law

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Course Overview

Economic security has emerged as one of the most prominent issues in world politics. After decades of focusing on maximizing the rewards of economic interdependence, policymakers around the globe are now scrambling to establish frameworks for managing its risks. Fortunately, scholars of international relations have been thinking about the intersection of economics, power, and security for a long time. This course seeks to introduce students to that scholarship, and how core theories, concepts, and analytical frameworks from the subfields of international political economy and security studies can be applied to understand the national security consequences arising from economic activity in a wide range of contemporary and historical cases.

Course Contents

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12. Economic Security States 4: European Union
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1 Welcome and Introduction

Overview: This class will cover course logistics and introduce some of the major underlying themes, concepts and questions that motivate it.

Required Reading:

Economics and Security

1. Klaus Knorr, "Economic Interdependence and National Security", in Klaus Knorr and Frank Trager (eds), *Economic Issues and National Security*. Regents Press of Kansas, 1977.
2. Michael Mastanduno, "Economics and Security in Statecraft and Scholarship", *International Organization* 52:4 (1998), pp. 825-54.
3. Henry Farrell and Abraham Newman, "The Weaponized World Economy: Surviving the New Age of Economic Coercion", *Foreign Affairs*, 19 August 2025. Available [here](#).¹

The Basic Concept of Security

1. Arnold Wolfers, "'National security' as an ambiguous symbol." *Political Science Quarterly* 67, no. 4 (1952): 481-502.²

Potential Discussion Question(s):

1. There is a gap of 20 plus years between each of the readings. What is different (or what is similar) about the security challenges arising from economic exchange in each of the eras that Knorr, Mastanduno, and Farrell & Newman respectively describe?
2. What do you think are the most important economic security challenges in 2026?

Recommended Reading:

1. Friedrich List, *The National System of Political Economy*. J.B. Lippincott, 1856.
2. Eugene Staley, *War and the Private Investor*. Doubleday, Doran, 1935.
3. Jacob Viner, "Power versus plenty as objectives of foreign policy in the seventeenth and eighteenth centuries." *World Politics* 1 (1948): 1-29.
4. Robert Gilpin, "Economic Interdependence and National Security in Historical Perspective" in Klaus Knorr and Frank Trager (eds), *Economic Issues and National Security*. Lawrence: Regents Press of Kansas, 1977.
5. Richard Rosecrance, *The Rise of the Trading State: Commerce and Conquest in the Modern World*. Basic Books, 1986.
6. Jonathan Kirshner, "Political Economy in Security Studies After the Cold War", *Review of International Political Economy*, 5:1 (1998): 64-91.

¹ Alternatively, listen to: "The Rise of the Economic Security State", *The Foreign Affairs Interview (Podcast)*, 28 August 2025. Available [here](#).

² A recommended (non-required) supplement to this article is: David A. Baldwin, "The Concept of Security", *Review of International Studies* 23 (1997): 5-26.

7. Michael Mastanduno, "Economic statecraft, interdependence, and national security: agendas for research." *Security Studies* 9, no. 1-2 (1999): 288-316.
8. Jean-Marc F. Blanchard, Edward D. Mansfield, and Norrin M. Ripsman, "The political economy of national security: Economic statecraft, interdependence, and international conflict," *Security Studies* 9 (1-2) (1999): 1-14.
9. Rawi Abdelal, *National Purpose in the World Economy*. Cornell University Press, 2001.
10. Norrin Ripsman, "False Dichotomies: Why economics is high politics." Working Paper. Matthew B. Ridgway Center, 2006. Available [here](#).
11. Stephen G. Brooks, *Producing security: Multinational corporations, globalization, and the changing calculus of conflict* (Princeton University Press, 2007).
12. Jonathan Kirshner, "Realist Political Economy: Traditional Themes and Contemporary Challenges", in *Routledge Handbook of International Political Economy: IPE as a Global Conversation* (Mark Blyth ed). Routledge, 2009.
13. Daniel Drezner, "Mercantilist and Realist Perspectives on the Global Political Economy" in *The International Studies Encyclopedia* (Robert Denmark and Renee Marlin-Bennett, eds). Wiley-Blackwell, 2010.
14. Miles Kahler, "Economic security in an era of globalization: definition and provision." *The Pacific Review* 17.4 (2004): 485-502.
15. Paul Poast, "Beyond the 'sinew of war': the political economy of security as a subfield." *Annual Review of Political Science* 22, no. 1 (2019): 223-239.
16. Rosella Cappella Zielinski, Kaija Schilde, Norrin Ripsman, A Political Economy of Global Security Approach, *Journal of Global Security Studies*, 6:1 (2021): ogaa005.
17. Stephan Haggard, "The Political Economy of National Security: Perspectives from the United States, Japan, Korea, and China", *Korea Policy*, 1, no. 3 (2023): 10-23.
18. Thomas J. Christensen, "Mutually Assured Disruption: Globalization, Security, and the Dangers of Decoupling." *World Politics* (2024).
19. Eric Helleiner, "Economic Globalization's Polycrisis", *International Studies Quarterly* 68 (2024): sqae024.
20. William J. Norris, "The Intersection of Economics and Security: Mapping the Landscape", in Vinod K. Aggarwal, and Tai Ming Cheung (eds), *The Oxford Handbook of Geoeconomics and Economic Statecraft*. Oxford University Press, 2025.
21. Dani Rodrik, "What the Mercantilists Got Right", May 2025. Available [here](#).
22. Mohr, Cathrin, and Christoph Trebesch. "Geoeconomics." *Annual Review of Economics* 17 (2025).
23. RyuGyung Park and Brandon J. Kinne. "When is international trade a security threat?" *Conflict Management and Peace Science* (2026): 07388942261416263.

2 States, Markets, and Security: An Economic Security Framework

Overview: This week introduces a basic framework that (I will try to convince you) can be used to study any economic security problem in international relations. Readings cover core concepts that are essential for understanding the sources of economic (in)security and the foundational mechanisms through which economic activity generates security consequences.

Required Reading:

Supply and Influence Effects

1. Albert O. Hirschman, *National Power and the Structure of Foreign Trade* (University of California Press, 1945). Ch 1, Ch 2 (especially pp. 13-34).
2. Rawi Abdelal and Jonathan Kirshner, "Strategy, economic relations, and the definition of national interests." *Security Studies* 9, no. 1-2 (1999): only pp. 119-122.

Market and Network Power

1. Robert Keohane and Joseph Nye, *Power and Interdependence: World Politics in Transition*. Little and Brown, 1979 (only pp. 8-19).³
2. Eugene Gholz and Llewelyn Hughes, "Market structure and economic sanctions: the 2010 rare earth elements episode as a pathway case of market adjustment." *Review of International Political Economy* 28, no. 3 (2021): only pp. 615-617.
3. Henry Farrell and Abraham L. Newman, "Weaponized interdependence: How global economic networks shape state coercion." *International Security* 44, no. 1 (2019): 42-79 (especially pp. 42-58).

Potential Discussion Question(s):

1. What are the sources of market power and network power? How do these differ?
2. What is the difference between sensitivity interdependence and vulnerability dependence? How do these concepts relate to economic security?
3. Abdelal & Kirshner disaggregate Hirschman's influence effect into two effects. What are these and how might they generate different consequences for economic security?

Recommended Reading:

1. Klaus Knorr, *The Power of Nations*. Basic Books, 1975.
2. Robert Keohane and Joseph Nye, *Power and Interdependence*. Boston: Little and Brown, 1979.
3. Susan Strange, *States and Markets*. Pinter Publishers, 1988.

³ There are two recommended (non-required) supplements to this extract from Keohane and Nye. The first is: David A. Baldwin, "Power analysis and world politics: New trends versus old tendencies." *World Politics* 31, no. 2 (1979): only 175-180. The second, which provides (what I think is) the best summary of the state of the field in 2026 when it comes to conceptualizing and measuring (inter)dependence, is: Michael-David Mangini and Stephen Chaudoin, "Trade Interdependence in the Modern Global Economy", Working Paper, July 2025. Available [here](#).

4. R. Harrison Wagner, "Economic interdependence, bargaining power, and political influence." *International Organization* 42, no. 3 (1988): 461-483.
5. George E Shambaugh IV, "Dominance, dependence, and political power: Tethering technology in the 1980s and today." *International Studies Quarterly* 40, no. 4 (1996): 559-588 (especially pp. 564-567).
6. Neil R. Richardson and Charles W. Kegley, "Trade Dependence and Foreign Policy Compliance: A Longitudinal Analysis." *International Studies Quarterly* 24, no. 2 (1980): 191-222. <https://doi.org/10.2307/2600200>.
7. R. Harrison Wagner, "Economic interdependence, bargaining power, and political influence." *International Organization* 42, no. 3 (1988): 461-483.
8. Joanne Gowa, "Bipolarity, Multipolarity, and Free Trade," *American Political Science Review*, 83, no. 4 (1989): 1245-1256.
9. Jean-Marc Blanchard, Edward Mansfield & Norrin Ripsman, "The political economy of national security: Economic statecraft, interdependence, and international conflict", *Security Studies*, 9, no. 1-2 (1999): 1-14.
10. David A. Baldwin, *Economic Statecraft*. Princeton University Press, 1985. Or David A. Baldwin, *Economic Statecraft: New Edition*. Princeton University Press, 2020.
11. Réka Albert, Hawoong Jeong, and Albert-László Barabási, "Error and Attack Tolerance of Complex Networks," *Nature*, July (2000): 378-382.
12. Emilie Hafner-Burton, Miles Kahler, and Alexander Montgomery, "Network Analysis for International Relations," *International Organization*, 63, No. 3 (2009): 559-592.
13. David Singh Grewal, *Network Power: The Social Dynamics of Globalization*. Oxford University Press, 2009.
14. Abraham L. Newman and Elliot Posner, "International interdependence and regulatory power: Authority, mobility, and markets." *European Journal of International Relations* 17, no. 4 (2011): 589-610.
15. Thomas Wright, "Sifting Through Interdependence," *The Washington Quarterly* 36 (Winter 2013): 7-23.
16. Llewelyn Hughes and Austin Long, "Is there an oil weapon?" *International Security* 39, no. 3 (2014): 152-189.
17. Timothy M. Peterson, "Dyadic trade, exit costs, and conflict." *Journal of Conflict Resolution* 58, no. 4 (2014): 564-591.
18. Llewelyn Hughes and Eugene Gholz, "Energy, Coercive Diplomacy, and Sanctions," in *The Palgrave Handbook of the International Political Economy of Energy* (Palgrave Macmillan UK, 2016). Especially pp. 7-16.
19. Stacie Goddard, "Embedded Revisionism: Networks, Institutions, and Challenges to World Order." *International Organization* 72 (Fall 2018): 763-797.
20. Nikhil Kalyanpur and Abraham L. Newman, "Mobilizing market power: Jurisdictional expansion as economic statecraft." *International Organization* 73, no. 1 (2019): 1-34
21. Timothy M. Peterson, "Reconsidering economic leverage and vulnerability: Trade ties, sanction threats, and the success of economic coercion." *Conflict Management and Peace Science* 37, no. 4 (2020): 409-429 (especially pp. 411-414).
22. William Kindred Winecoff, "'The persistent myth of lost hegemony,' revisited: structural power as a complex network phenomenon." *European Journal of International Relations* 26, no. 1 (2020): 209-252.
23. Michael-David Mangini and Stephen Chaudoin, "Trade Interdependence in the Modern Global Economy", Working Paper, July 2025. Available [here](#).
24. Ernest Liu and David Y. Yang, "International Power". Working Paper. Available [here](#).

3 Supply Effects, Rivalry and War

Overview: This week fleshes out Hirschman's supply effect and its consequence for patterns of international economic exchange, rivalry and war in world politics. The basic logic underpinning the supply effect animates seminal debates in IR about the security externalities of international trade, relative gains, and the commercial peace. While adjacent to our core focus in this course, we will touch on these before focusing our attention on the consequences that supply effects may have for the economic security of states on both sides of transactions.

Required Reading:

1. Peter Liberman, "Trading with the enemy: security and relative economic gains." *International Security* 21, no. 1 (1996): 147-175 (skim). ⁴
2. Ling Chen and Miles Evers, "'Wars without gun smoke': Global supply chains, power transitions, and economic statecraft." *International Security* 48, no. 2 (2023): 164-204 (particularly the 'U.S.-China Power Transition since 1990' case study, pp. 188-201).

Motivating Example(s):

U.S.-China Engagement Debate and U.S. Semiconductor Export Restrictions:⁵

1. Paul Papayoanou and Scott Kastner. "Sleeping with the (potential) enemy: Assessing the US policy of engagement with China." *Security Studies* 9, no. 1-2 (1999): 157-187.
2. Wang Jisi et al., "Did America Get China Wrong?", *Foreign Affairs*, July/August 2018. Available [here](#).
3. Graham Webster, Inside the Biden Administration's Gamble to Freeze China's AI Future, *Wired*, 14 August 2025. Available [here](#).

Potential Discussion Question(s):

1. Liberman quotes a British observer reporting from a tour of Germany in 1909: "every one of these new factory chimneys is a gun pointed at England", yet despite this perception, amidst growing rivalry Anglo-German trade continued to flourish. Why?
2. Severing supply effects is not always easy, that may be even more true today than in earlier periods of history. Drawing on Chen and Evers, why might that be the case?

Recommended Reading:

1. Mancur Olson, "The Economics of Target Selection for the Combined Bomber Offensive." *Royal United Services Institution Journal* 107, 628 (1962): 308-314.

⁴ A recommended (non-required) supplement to this article to get a sense of where the literature stands in the 2020s is: Mariya Grinberg, "Wartime commercial policy and trade between enemies." *International Security* 46, no. 1 (2021): 9-52. The discussion of product-level characteristics (pp. 20-23) is especially worthwhile for our purposes.

⁵ The logical alternative to discuss in this week was export restrictions designed to degrade Russia's military capabilities since its invasion of Ukraine. For a recent assessment of their impact, see Mathieu Boulègue, "Russia's struggle to modernize its military industry", *Chatham House*, July 2025, pp. 15-20. Available [here](#).

2. Stephen D. Krasner, "State power and the structure of international trade." *World Politics* 28, no. 3 (1976): 317-347.
3. Samuel P. Huntington, "Trade, Technology, and Leverage: Economic Diplomacy." *Foreign Policy*, no. 32 (1978): 63-106.
4. Robert Gilpin, *War & Change in World Politics*. Cambridge University Press, 1981.
5. William H. McNeill, *The Pursuit of Power: Technology, Armed Force, and Society since A.D. 1000*. University of Chicago Press, 1982.
6. Michael Mastanduno, "Strategies of economic containment: US trade relations with the Soviet Union." *World Politics* 37, no. 4 (1985): 503-531.
7. Kal J. Holsti, "Politics in command: foreign trade as national security policy." *International organization* 40, no. 3 (1986): 643-671.
8. Michael Mastanduno, "Do relative gains matter?: America's response to Japanese industrial policy." *International Security*, 16, no. 1 (1991): 73-113.
9. Michael Mastanduno, *Economic Containment: CoCom and the Politics of East-West Trade*. Cornell University Press, 1992.
10. Joanne Gowa and Edward D. Mansfield, "Power politics and international trade." *American Political Science Review* 87, no. 2 (1993): 408-420.
11. Joanne Gowa. *Allies, Adversaries, and International Trade*. Princeton University Press, 1995.
12. Dale C. Copeland, "Economic interdependence and war: A theory of trade expectations." *International Security* 20, no. 4 (1996): 5-41.
13. Theodore H. Moran, "Grand Strategy: The Pursuit of Power and the Pursuit of Plenty," *International Organization* 50, no. 1 (Winter 1996): 175-206.
14. John R. Oneal and Bruce M. Russett, "The classical liberals were right: Democracy, interdependence, and conflict, 1950-1985." *International Studies Quarterly* 41, no. 2 (1997): 267-293.
15. Edward D. Mansfield and Rachel Bronson, "Alliances, preferential trading arrangements, and international trade." *American Political Science Review* 91, no. 1 (1997): 94-107.
16. James D. Morrow, "When Do 'Relative Gains' Impede Trade?" *Journal of Conflict Resolution*, 41, no. 1 (1997): 12-37.
17. Katherine Barbieri and Jack S. Levy, "Sleeping with the enemy: The impact of war on trade." *Journal of Peace Research* 36, no. 4 (1999): 463-479.
18. Edward D. Mansfield and Jon C. Pevehouse, "Trade blocs, trade flows, and international conflict." *International Organization* 54, no. 4 (2000): 775-808.
19. Lars S. Skålnes. *Politics, Markets, and Grand Strategy: Foreign Economic Policies as Strategic Instruments*. University of Michigan Press, 2000.
20. Mansfield, Edward D., and Brian M. Pollins, "The study of interdependence and conflict: Recent advances, open questions, and directions for future research." *Journal of Conflict Resolution* 45, no. 6 (2001): 834-859.
21. Mark JC Crescenzi, "Economic exit, interdependence, and conflict." *Journal of Politics* 65, no. 3 (2003): 809-832.
22. Andrew G. Long and Brett A. Leeds, "Trading for security: Military alliances and economic agreements." *Journal of Peace Research*, 43, no. 4 (2006): 433-451.
23. Andrew G. Long, "Bilateral trade in the shadow of armed conflict." *International Studies Quarterly* 52, no. 1 (2008): 81-101.
24. Matthew Fuhrmann, "Exporting mass destruction? The determinants of dual-use trade." *Journal of Peace Research* 45, no. 5 (2008): 633-652.

25. Cullen F Goenner, "From toys to warships: Interdependence and the effects of disaggregated trade on militarized disputes." *Journal of Peace Research* 47, no. 5 (2010): 547-559.
26. Benjamin O. Fordham. Trade and asymmetric alliances. *Journal of Peace Research* 47, no. 6 (2010): 685-696.
27. Nizan Feldman and Tal Sadeh, "War and third-party trade." *Journal of Conflict Resolution* 62, no. 1 (2018): 119-142.
28. Christina L. Davis, Andreas Fuchs, and Kristina Johnson, "State control and the effects of foreign relations on bilateral trade." *Journal of Conflict Resolution* 63, no. 2 (2019): 405-438.
29. Dong Jung Kim, "Economic containment as a strategy of great power competition." *International Affairs* 95, no. 6 (2019): 1423-1441.
30. Mariya Grinberg, "Wartime commercial policy and trade between enemies." *International Security* 46, no. 1 (2021): 9-52.
31. Christina L. Davis and Tyler Pratt, "The forces of attraction: How security interests shape membership in economic institutions." *The Review of International Organizations* 16, no. 4 (2021): 903-929.
32. Frederick R. Chen, "Extended dependence: Trade, alliances, and peace." *The Journal of Politics* 83, no. 1 (2021): 246-259.
33. Jeffrey Ding and Allan Dafoe. The logic of strategic assets: From oil to AI. *Security Studies*, 30, no. 2 (2021): 182-212.
34. Timothy Peterson, "Sanctions and Third-party Compliance with US Foreign Policy Preferences: An Analysis of Dual-use Trade". *Journal of Conflict Resolution*, 65, no. 10 (2021): 1820-1846.
35. Jack S. Levy and William Mulligan, "Systemic effects of economic interdependence and the militarisation of diplomacy: 1914 and beyond." *Journal of Strategic Studies* 46, no. 5 (2023): 894-920.
36. Jeffrey Ding, "The rise and fall of technological leadership: General-purpose technology diffusion and economic power transitions." *International Studies Quarterly* 68, no. 2 (2024): sqae013.
37. Yuleng Zeng, Microchips and sneakers: Bilateral trade, shifting power, and interstate conflict. *Journal of Peace Research*, 61, no. 4 (2024): 659-672.
38. Jazmin Sierra, "Economic Balancing and China–United States Financial Ties." *Security Studies* (2025): 1-32.
39. Guilherme Schneider Rasador and André Moreira Cunha, "The new security grey zone: export controls, emerging technologies and US-China technological rivalry." *The Pacific Review* (2025): 1-29.
40. M. Taylor Fravel, 'Technological Competition and the US-China Rivalry', in Bård Nikolas Vik Steen (ed.), *Not Just Another Cold War: The Global Implications of the US-China Rivalry*. Oxford University Press, 2025.
41. Celeste Beesley and Eliza Riley Oak, Public opinion on trading with the enemy: Trade's effects on the risk of war. *Journal of Peace Research*, 62, no. 2 (2025): 328-343.
42. Jeroen Klomp, "Can Arms Embargoes Stop the Weapon Transfers to Target States? An Exploratory Meta-Analysis." *Defence & Peace Economics* 36, no. 1 (2025): 36-59.
43. Mariya Grinberg, *Trade in War: Economic Cooperation Across Enemy Lines*. Cornell University Press, 2025.

4 Coercion: Economic Sticks and Weaponized Interdependence

Overview: This week focuses on the first, ‘negative’ half of Hirschman’s influence effect: economic coercion. We will cover the logic of coercion in the economic domain, theoretical work on the dynamics that shape coercion via dyadic trade interdependence and via networks, and where economic coercion fits within contemporary policy debates about economic security.

Required Reading:

1. Elena V. McLean, "Economic Coercion." *The Oxford Handbook of International Political Economy*. Oxford University Press, 2021. Available on Manaba.
2. Henry Farrell and Abraham L. Newman, "Weaponized interdependence: How global economic networks shape state coercion." *International Security* 44, no. 1 (2019): SWIFT case study pp. 65-70 only.
3. Reid BC Pauly, "Damned if they do, damned if they don't: The assurance dilemma in international coercion." *International Security* 49, no. 1 (2024): 91-132.⁶

Motivating Example(s):

1. **USA vs. Colombia (2025):** Vanessa Buschschlüter and Ian Aikman, "Colombia yields on US deportation flights to avert trade war", *BBC*, 27 January 2025. Available [here](#).
2. **China vs. Japan (2025-2026):** Philip Luck, "Takaichi Landslide Shows Limits of Chinese Economic Coercion", *CSIS*, 9 February 2026. Available [here](#).

Potential Discussion Question(s):

1. Economic coercion often fails. Why do you think states nevertheless use it frequently?
2. Reflecting on this week’s theoretical readings, what factors do you think are most important in explaining the different outcomes in recent efforts by the Trump administration to economically coerce other governments?

Recommended Reading:

1. Thomas C. Schelling, *Arms and Influence*. Yale University Press, 1966.
2. Albert O. Hirschman, "Beyond asymmetry: critical notes on myself as a young man and on some other old friends." *International Organization* 32, no. 1 (1978): 45-50.
3. James Lindsay, "Trade Sanctions as Policy Instruments: A Re-examination," *International Studies Quarterly*, 30 (1986): 153-173.
4. Kim Nossal, "International Sanctions as International Punishment," *International Organization* 43 (1989): 301-322.
5. Jonathan Kirshner, "The Microfoundations of Economic Sanctions," *Security Studies* 6 (1997): 32-64.
6. Daniel W. Drezner, *The Sanctions Paradox: Economic Statecraft and International Relations*. Cambridge University Press, 1999.

⁶ Students interested in the problem of credible assurance should also see: Matthew D. Cebul, Allan Dafoe, and Nuno P. Monteiro. "Coercion and the Credibility of Assurances." *Journal of Politics* 83, no. 3 (2021): 975-991.

7. Daniel W. Drezner, "The Hidden Hand of Economic Coercion," *International Organization* 57 (2003): 643-659
8. Dean Lacy and Emerson MS Niou, "A theory of economic sanctions and issue linkage: The roles of preferences, information, and threats." *Journal of Politics* 66, no. 1 (2004): 25-42.
9. Bryan R. Early, "Unmasking the black knights: Sanctions busters and their effects on the success of economic sanctions." *Foreign Policy Analysis* 7, no. 4 (2011): 381-402.
10. Taehee Whang, Elena V. McLean, and Douglas W. Kuberski, "Coercion, information, and the success of sanction threats." *American Journal of Political Science* 57, no. 1 (2013): 65-81.
11. Nicholas L. Miller, "The secret success of nonproliferation sanctions." *International Organization* 68, no. 4 (2014): 913-944.
12. Allison Carnegie, "States held hostage: Political hold-up problems and the effects of international institutions." *American Political Science Review* 108, no. 1 (2014): 54-70.
13. A. Cooper Drury and Dursun Peksen, "Women and economic statecraft: The negative impact international economic sanctions visit on women." *European Journal of International Relations* 20, no. 2 (2014): 463-490.
14. Matthew D. Cebul, Allan Dafoe, and Nuno P. Monteiro, "Coercion and the Credibility of Assurances." *The Journal of Politics* 83, no. 3 (2021): 975-991.
15. Llewelyn Hughes and Austin Long, "Is there an oil weapon?: Security implications of changes in the structure of the international oil market." *International Security* 39, no. 3 (2014): 152-189.
16. Timothy Frye, "Economic sanctions and public opinion: Survey experiments from Russia." *Comparative Political Studies* 52, no. 7 (2019): 967-994.
17. Dursun Peksen, "When do imposed economic sanctions work? A critical review of the sanctions effectiveness literature." *Defence & Peace Economics* 30, 6 (2019): 635-647.
18. Gjesvik, Lars, "Private infrastructure in weaponized interdependence." *Review of International Political Economy* 30, no. 2 (2023): 722-746.
19. Daniel W. Drezner, "Global economic sanctions." *Annual Review of Political Science* 27 (2024).
20. Michael-David Mangini, "The Economic Coercion Trilemma." *Journal of Conflict Resolution* 68, no. 6 (2024): 1226-1251.
21. Michael-David Mangini, "How effective is trade conditionality? Economic coercion in the Generalized System of Preferences." *The Review of International Organizations* (2024): 1-20.
22. Claas Mertens, "Carrots as sticks: How effective are foreign aid suspensions and economic sanctions?" *International Studies Quarterly* 68, no. 2 (2024): sqae016.
23. Stephen Broadberry and Mark Harrison, "Do Economic Warfare and Sanctions Work? Three Centuries of Evidence", Working Paper, 14 February 2025. Available [here](#). Draft introduction to forthcoming CUP book: [Economic Warfare and Sanctions Since 1688](#).
24. Phuong Pham. "Staying or Leaving? How Businesses Take Action Towards Economic Sanctions and Evidence from the Russia–Ukraine War." *Foreign Policy Analysis* 21.3 (2025). Available [here](#).
25. Shengqiao Lin, Dongtao Qi, and Suixin Zhang. "Political backlash of economic sanctions: evidence from Beijing's restriction on cross-strait tourism." *Journal of Peace Research* (2026): xjaf010.

5 Influence: Economic Carrots and Interest Transformation

Overview: This week focuses on the second, 'positive' half of Hirschman's influence effect: influence. We will cover positive inducements and quid-pro-quos as well as the more diffuse, transformative effects that economic exchange can have on a recipient's perceptions of its interests. This is our last mechanism through which economic security effects can be generated.

Required Reading:

1. Rawi Abdelal and Jonathan Kirshner, "Strategy, economic relations, and the definition of national interests." *Security Studies* 9, no. 1-2 (1999): 119-156 (skim all, but read USA-Hawaiian Kingdom case study pp. 123-133 closely).
2. Miles Kahler and Scott Kastner, "Strategic Uses of Economic Interdependence: Engagement Policies on the Korean Peninsula and Across the Taiwan Strait", *Journal of Peace Research* 43, no. 5 (2006): 523-541.

Motivating Examples:

1. **China-Australia:** Audrye Wong, "Peddling or persuading: China's economic statecraft in Australia." *Journal of East Asian Studies* 21, no. 2 (2021): 283-304 (skim).
2. **Russia-Europe:** Christina M Stoelzel Chadwick and Andrew G Long, "Foreign Policy Alignment and Russia's Energy Weapon", *Foreign Policy Analysis*, 19(2) (2023): orac042 (skim).

Potential Discussion Question(s):

1. Compared to coercion, influence typically has a less direct effect. What relevance do you think it has to economic security in 2026?
2. From an economic security policy perspective, which do you think poses a greater challenge: *quid-pro-quos* or transformative effects?

Recommended Reading:

1. David A. Baldwin, "The power of positive sanctions." *World Politics* 24, no. 1 (1971): 19-38.
2. Daniel W. Drezner, 1999, "The Trouble with Carrots: Transaction Costs, Conflict Expectations, and Economic Inducements." *Security Studies* 9 (1-2): 188-218.
3. R. E. Newnham, "More flies with honey: Positive economic linkage in German *ostpolitik* from Bismarck to Kohl." *International Studies Quarterly*, 44, no. 1 (2000): 73-96.
4. Han Dorussen, "Mixing Carrots with Sticks: Evaluating the Effectiveness of Positive Inducements," *Journal of Peace Research*, 38, no. 2 (2001): 251-262.
5. R. E. Newnham, "How to win friends and influence people: Japanese economic aid linkage and the Kurile Islands," *Asian Affairs*, 27, no. 4 (2001): 247-260.
6. Tuomas Forsberg, "Economic Incentives, Ideas, and the End of the Cold War: Gorbachev and German Unification," *Journal of Cold War Studies* 7 (2005): 142-164.
7. Miroslav Nincic, "The logic of positive engagement: dealing with renegade regimes," *International Studies Perspectives* 7 (Winter 2006): 321-341

8. Steven Lobell, "Second face of security strategies: Anglo-German and Anglo-Japanese trade concessions during the 1930s." *Security Studies* 17, no. 3 (2008): 438-467.
9. Christina L. Davis, "Linkage diplomacy: Economic and security bargaining in the Anglo-Japanese alliance, 1902–23." *International Security* 33, no. 3 (2009): 143-179.
10. Miroslav Nincic, "Getting What You Want: Positive Inducements in International Relations," *International Security* 35 (Summer 2010): 138-183
11. Miroslav Nincic, *The Logic of Positive Engagement*. Cornell University Press, 2011.
12. Arthur A. Stein, "Sanctions, Inducements, and Market Power: Political Economy of International Influence" in *Sanctions, Statecraft, and Nuclear Proliferation*, pp. 29–55. Edited by Etel Solingen. Cambridge University Press, 2012.
13. Gustavo A. Flores-Macías and Sarah E. Kreps, "The foreign policy consequences of trade: China's commercial relations with Africa and Latin America, 1992–2006." *The Journal of Politics* 75, no. 2 (2013): 357-371.
14. Daniel Berger, William Easterly, Nathan Nunn, and Shanker Satyanath, "Commercial Imperialism? Political Influence and Trade During the Cold War." *American Economic Review* 103, no. 2 (2013): 863–96.
15. Scott L. Kastner, "Buying Influence? Assessing the Political Effects of China's International Trade." *Journal of Conflict Resolution* 60, no. 6 (2014): 980–1007.
16. Stan Hok-wui Wong and Nicole Wu, "Can Beijing buy Taiwan? An empirical assessment of Beijing's agricultural trade concessions to Taiwan." *Journal of Contemporary China* 25, no. 99 (2016): 353-371.
17. Darren Lim and Rohan Mukherjee, "What Money Can't Buy: The Security Externalities of Chinese Economic Statecraft in Post-War Sri Lanka", *Asian Security* 15 (2019): 73- 92.
18. J. Lawrence Broz, Zhiwen Zhang, and Gaoyang Wang, "Explaining Foreign Support for China's Global Economic Leadership." *International Organization* 74, no. 3 (2020): 417–52.
19. Chun-Yi Lee and Jan Knoerich, "Buying Taiwan? The Limitations of Mainland Chinese Cross-Strait Direct Investments as a Tool of Economic Statecraft." *The China Quarterly* 257 (2024): 202-221.
20. Guan Wang, Margaret M. Pearson, and Scott L. Kastner, "Do China's Foreign Economic Ties Lead to Influence Abroad? New Evidence from Recent Events." *Foreign Policy Analysis* 19, no. 4 (2023): orad016.
21. Timothy Peterson, 'Positive sanctions, incentives, and foreign policy', in Juliet Kaarbo and Cameron G. Thies (eds), *The Oxford Handbook of Foreign Policy Analysis* (OUP, 2024).
22. Yewon Kwon, "The Double-Edged Sword of Carrots: Exploring Their Simultaneous Effects on Threat and Imposition Stages of Economic Sanctions." *International Interactions* 50, no. 5 (2024): 723-749.
23. Yining Sun, Ethan Kapstein, and Jake Shapiro, "Chinese investment and elite sentiment in Southeast Asia: An event study of influence along the Belt and Road." *Research & Politics* 11, no. 1 (2024): 20531680231222988.
24. Zenobia Chan, "Affluence without Influence: The Inducement Dilemma in Economic Statecraft". Working Paper. April 9, 2024. Available [here](#).
25. John Fuh-sheng Hsieh and Yi-Tzu Lin, "Butter or guns: Taiwan's economic policy toward China." *Journal of Contemporary China* 33, no. 145 (2024): 14-29.

6 Protection: Screening, Countering and Deterring

Overview: The next three weeks are largely about how states can *manage* the security externalities of economic exchange, and are thematically structured around the ‘three Ps’ that form the pillars of the European Union’s economic security strategy: protecting, promoting and partnering. The first week covers three means of protection that feature prominently in current debates about economic security: investment *screening*, *countering* the impacts of economic sanctions or other disruption, and *deterring* economic coercion.

Required Reading:

1. **Screening:** Sarah Bauerle Danzman and Sophie Meunier, "Mapping the characteristics of foreign investment screening mechanisms: The new PRISM dataset." *International Studies Quarterly*, 67, no. 2 (2023): p.squad026.
2. **Countering:** Victor A. Ferguson, Scott Waldron, and Darren J. Lim, "Market adjustments to import sanctions: lessons from Chinese restrictions on Australian trade, 2020–21." *Review of International Political Economy* 30, no. 4 (2023): 1255-1281.
3. **Deterring:** Victor D. Cha, "Collective resilience: deterring China's Weaponization of economic interdependence." *International Security* 48, no. 1 (2023): 91-124.

Potential Discussion Question(s):

1. Which of Hirschman’s mechanisms is investment screening most relevant to?
2. One lesson from the Australia case is that the viability of countering trade disruption can vary widely across industries. Moreover, the authors write: "Compared to other national export profiles, Australia’s may have been less exposed because many dominant products had characteristics that facilitated relatively frictionless reallocation, and further because in some instances where sanctions were not applied—such as iron ore and wool—there were no realistic substitutes to Australian supply." How does Japan’s export profile differ to Australia’s, and what implications might that have for the viability of countering disruption affecting prominent export categories?
3. Reflecting on the course content so far, how viable do you think Cha’s ‘collective resilience’ model would be in practice? What factors might complicate deterrence?

Recommended Reading:

Screening:

1. Andrew B. Kennedy and Darren J. Lim, "The innovation imperative: technology and US–China rivalry in the twenty-first century." *International Affairs* 94, no. 3 (2018): 553-572 (especially China’s foreign investment case study, pp. 563-565).
2. Zenobia T. Chan and Sophie Meunier. 2022, "Behind the Screen: Understanding National Support for a Foreign Investment Screening Mechanism in the European Union." *The Review of International Organizations* 17: 513-541
3. Sarah Bauerle Danzman and Sophie Meunier, "Naïve no more: Foreign direct investment screening in the European Union." *Global Policy* 14 (2023): 40-53.
4. Lorenzo Bencivelli, Violaine Faubert, Florian Le Gallo and Pauline Négrin, "Who’s Afraid of Foreign Investment Screening?" BdF WP No. 927 (2023). Available [here](#).

5. Anna Vlasiuk Nibe, Sophie Meunier, and Christilla Roederer-Rynning, "Pre-emptive depoliticisation: the European Commission and the EU foreign investment screening regulation." *Journal of European Public Policy* 31, no. 1 (2024): 182-211.
6. Floor Doppen, Antonio Calcara, and Dirk De Bièvre, "Balancing security and economics: domestic state-firm relations and investment screening mechanisms in Europe." *Review of International Political Economy* 31, no. 6 (2024): 1637-1661.
7. Sarah Bauerle Danzman, "Securitized political economy, investment regulation and business influence in a geoeconomic era." *European Journal of International Relations* 32, no.1 (2026): 130-157.

Countering:

1. Mark Harrison, "Economic Warfare: Insights from Mancur Olson" in Mark Harrison and Stephen Broadberry (Eds.), *The Economics of the Second World War: Seventy-Five Years On*. Available [here](#).
2. Mancur Olson, "The economics of target selection for the Combined Bomber Offensive", *Royal United Services Institution Journal* 107, no. 628 (1962): 308–14.
3. Mancur Olson. *The Economics of the Wartime Shortage*. Duke University Press, 1963.
4. Abel Escribà-Folch and Joseph Wright, "Dealing with Tyranny: International Sanctions and the Survival of Authoritarian Rulers." *International Studies Quarterly* 54 (June 2010): 335-359.
5. Roel Dom and Lionel Roger, "Debt or Alive: Burundi's Fiscal Response to Economic Sanctions," *International Studies Quarterly* 64.2 (2020): 369-379.
6. Eugene Gholz and Llewelyn Hughes, "Market structure and economic sanctions: the 2010 rare earth elements episode as a pathway case of market adjustment." *Review of International Political Economy* 28, no. 3 (2021): 611-634.
7. Povilas Lastauskas, Aurelija Proškutė, Alminas Žaldokas, "How do firms adjust when trade stops?." *Journal of Economic Behavior & Organization* 216 (2023): 287-307.
8. Elai Rettig and Ziv Rubinovitz, "How small states break oil sanctions: Israel's oil import strategy in the 1970s." *Journal of Strategic Studies* 47, no. 5 (2024): 730-760.
9. Inhan Kim, "Resilient against the odds: Huawei's resurgence after US sanctions." *The Pacific Review* (2025): 1-28.
10. Aytun, Uğur, Julian Hinz, and Cem Özgüzel, "Shooting down trade: Firm-level effects of embargoes." *Journal of Economic Behavior & Organization* 231 (2025): 106821.

Detering:

1. Timothy Peterson, "Sending a Message: The Reputation Effect of U.S. Sanction Threat Behavior," *International Studies Quarterly* 57 (December 2013): 672-682.
2. Nicholas Miller, "The Secret Success of Nonproliferation Sanctions," *International Organization* 68 (September 2014): 913-944.
3. Dong Jung Kim, "Economic deterrence through economic engagement." *Foreign Policy Analysis* 15, no. 2 (2019): 176-186.
4. Matthew Reynolds and Matthew Goodman. *Deny, Deflect, Deter: Countering China's Economic Coercion*. Center for Strategic and International Studies, 21 March 2023.
5. Christian Freudlsperger and Sophie Meunier, "When Foreign Policy Becomes Trade Policy: The EU's Anti-Coercion Instrument." *JCMS: Journal of Common Market Studies* 62, no. 4 (2024): 1063-1079.

7 Promotion: Industrial Policy and Building Alternative Networks

Overview: This week is about initiatives states can take to build (or dilute) market or network power in order to achieve economic security objectives.

Required Readings:

1. Réka Juhász and Nathan Lane, "The political economy of industrial policy." *Journal of Economic Perspectives* 38, no. 4 (2024): 27-54 (skim).
2. Jared Finnegan, Phillip Lipsky, Jonas Meckling, and Florence Metz, "The Institutional Sources of Economic Transformation: Explaining Variation in Energy Transitions." *Journal of Politics* (2025): forthcoming.
3. Andreas Nölke, "Goeconomic infrastructures: Building Chinese-Russian alternatives to SWIFT." In Benjamin Braun and Kai Koddenbrock (eds), *Capital Claims: Power and Global Finance*. Routledge, 2022.

Motivating Examples:

1. **Semiconductors:** Chad P. Bown and Dan Wang, "Semiconductors and modern industrial policy." *Journal of Economic Perspectives* 38, no. 4 (2024): 81-110 (skim).

Potential Discussion Question(s):

1. Consider the case of semiconductors. From the perspective of the United States, is the major concern about supply or coercion/influence effects? How about China?
2. Leaving semiconductors aside, what are other industries recently targeted by more than one government with industrial policies because of associated consequences for economic security? In light of Finnegan et al. and Juhász and Lane's articles, how do you assess the relative prospects for success for those governments?
3. Which do you think is harder for states to build or dilute: market power or network power? Why?

Recommended Readings:

1. Chalmers Johnson, *MITI and the Japanese Miracle: the Growth of Industrial Policy, 1925-1975*. Stanford University Press, 1982.
2. Anne O. Krueger, *The Political Economy of Trade Protection*. University of Chicago Press, 1995.
3. Marc L. Busch, *Trade Warriors: States, Firms, and Strategic-Trade Policy in High-Technology Competition*. Cambridge University Press, 2001.
4. Robert. L. Paarlberg, "Knowledge as Power: Science, Military Dominance, and US Security". *International Security* 29, no. 1 (2004): 122-151.
5. Espen Moe, "The Economic Rise and Fall of the Great Powers: Technological and Industrial Leadership Since the Industrial Revolution." *World Political Science* 3, no. 2 (2007): 1-37.
6. Linda Weiss, *America Inc.? Innovation and Enterprise in the National Security State*. Cornell University Press, 2014.

7. Linda Weiss and Elizabeth Thurbon, "Developmental state or economic statecraft? Where, why and how the difference matters", *New Political Economy* 26, no. 3 (2021): 472-489.
8. Eric Helleiner, *The Neomercantilists: A Global Intellectual History*. Cornell University Press, 2021.
9. Ben Murphy, "Chokepoints: China's Self-Identified Strategic Technology Import Dependencies", *CSET*, May 2022. Available [here](#).
10. Robert D. Atkinson, "Computer Chips vs. Potato Chips: The Case for a U.S. Strategic-Industry Policy," Information Technology & Innovation Foundation, 3 January 2022. Available [here](#).
11. Marieke De Goede and Carola Westermeier, "Infrastructural geopolitics." *International Studies Quarterly* 66, no. 3 (2022): sqac033.
12. Andrew B. Kennedy, "The process of paradigm change: the rise of guided innovation in China." *Review of International Political Economy* 31, no. 4 (2024): 1220-1244.
13. Réka Juhász, Nathan Lane, and Dani Rodrik, "The new economics of industrial policy." *Annual Review of Economics* 16 (2023). <https://doi.org/10.1146/annurev-economics-081023-024638>.
14. Daniel McDowell, *Bucking the Buck: US Financial Sanctions & the International Backlash Against the Dollar*. Oxford University Press, 2023.
15. Vinícius G. Rodrigues Vieira, "The limits of weaponised interdependence after the Russian war against Ukraine." *Contemporary Security Policy* 44, no. 4 (2023): 642-660.
16. Simon Evenett, Adam Jakubik, Fernando Martín, and Michele Ruta, "The return of industrial policy in data." *The World Economy* 47, no. 7 (2024): 2762-2788.
17. Pinelopi K. Goldberg, Réka Juhász, Nathan J. Lane, Giulia Lo Forte, and Jeff Thurk. *Industrial Policy in the Global Semiconductor Sector*. No. w32651. National Bureau of Economic Research, 2024.
18. Seth Schindler, et al, "The second cold war: US-China competition for centrality in infrastructure, digital, production, and finance networks." *Geopolitics* 29, no. 4 (2024): 1083-1120.
19. Réka Juhász and Claudia Steinwender, "Industrial policy and the great divergence." *Annual Review of Economics* 16 (2024).
20. Kevin Honglin Zhang, "Goeconomics of US-China tech rivalry and industrial policy." *Asia and the Global Economy* 4, no. 2 (2024): 100098.
21. Tom Wraight, "Rethinking the American Industrial Policy Debate: The Political Significance of a Losing Idea." *Journal of Policy History* 36, no. 2 (2024): 191-214.
22. Andreas Nölke, "Private institutions in infrastructural goeconomics: limits to the rise of emerging economies in global finance." *Finance and Space* 1, no. 1 (2024): 282-298.
23. Damien Ma and Lizzi C. Lee, "An Industrial Policy With American Characteristics", *Foreign Affairs*, 1 July 2025. Available [here](#).
24. Bentley B. Allan and Jonas Nahm, "Strategies of green industrial policy: How states position firms in global supply chains." *American Political Science Review* 119, no. 1 (2025): 420-434.
25. Dan Breznitz and Jane Gingrich, "Industrial Policy Revisited." *Annual Review of Political Science* 28 (2025). <https://doi.org/10.1146/annurev-polisci-033123-020253>.
26. Eugénia C. Heldt and Sophie Meunier. "How EU industrial policy got its groove back: securitisation and governance shifts in the goeconomic era." *Journal of European Public Policy*(2026): 1-29.

8 Partnerships: Economic Security Cooperation

Overview: This week is about managing the security externalities of economic exchange in collaboration with other governments – whether for offensive or defensive purposes.

Required Reading:

1. Lisa L. Martin, "Credibility, costs, and institutions: Cooperation on economic sanctions." *World Politics* 45, no. 3 (1993): 406-432.⁷
2. Peter Harrell, "How Trump's trade agreements can reduce US and allied economic ties with China", *Journal of International Economic Law* 28, no. 2 (2025): 314-324.

Motivating Examples:

1. **Forum on Resource Geostrategic Engagement (FORGE):** Michael Froman, U.S., Allies Aim to Break China's Critical Minerals Dominance, *Council on Foreign Relations*, 6 February 2026. Available [here](#).
2. **G7 Coordination Platform on Economic Coercion:** Tim Kelly, "G7 leaders agree to new initiative to fight economic coercion," *Reuters*, 20 May 2023. Available [here](#).

Potential Discussion Question(s):

1. Recall Victor Cha's paper in week six and the cooperation envisaged therein. What cooperation problems might complicate effective collective action?
2. Martin notes that cooperation on economic policy motivated by security objectives often deviates from standard models of economic cooperation because there can be much starker asymmetries in the structure of preferences – with one actor significantly more motivated to take action than others. Her focus was multilateral sanctions. Does this dynamic pose a problem for other economic security areas where states are currently envisioning cooperation? In what areas might it be more or less of a problem?

Recommended Reading:

1. Michael Mastanduno, "Trade as a strategic weapon: American and alliance export control policy in the early postwar period." *International Organization* 42, no. 1 (1988): 121-150.
2. Daniel W. Drezner, "Bargaining, enforcement, and multilateral sanctions: when is cooperation counterproductive?" *International Organization* 54, no. 1 (2000): 73-102.
3. Jeffrey D. Wilson, "Multilateral organisations and the limits to international energy cooperation." *New Political Economy* 20, no. 1 (2015): 85-106.
4. Bryan Early and Robert Spice, "Economic Sanctions, International Institutions, and Sanctions Busters: When Does Institutionalized Cooperation Help Sanctioning Efforts?" *Foreign Policy Analysis* 11 (2015): 339-360.
5. Cynthia Roberts, Leslie Elliott Armijo, and Saori Katada, *The BRICS and Collective Economic Statecraft*. Oxford University Press, 2018.

⁷ Also see Lisa L. Martin, *Coercive Cooperation: Explaining Multilateral Economic Sanctions*. Princeton University Press, 1992.

6. Brandon J. Kinne and Clint Peinhardt, "Bilateral treaty networks: assessing cooperative spillover in defense and investment." *Business and Politics* 26, no. 3 (2024): 289-310.
7. Viking Bohman and Victor Ferguson, Mapping Economic Security Cooperation: The Economic Security Agreements Dataset (ECOSA), working paper presented at 2025 International Studies Association Annual Convention. Available upon request!
8. Bernard M. Hoekman, Bedri Kamil Onur Tas, and Rohit Ticku, "Plurilateral approaches to managing crossborder industrial policy-related spillovers." EUI Robert Schuman Centre Working Paper 27 (2025). Available [here](#).
9. Chad P. Bown, "How export restrictions threaten economic security", *Journal of International Economic Law*, 28, no. 2 (2025): 278-292.
10. Emily Kilcrease and Geoffrey Gertz, "Launch Economic Security Agreements", *CNAS*, 20 January 2025, Available [here](#).
11. Geoffrey Gertz and Emily Kilcrease, 'A World Safe for Prosperity: How American Can Foster Economic Security', *Foreign Affairs*, 6 February 2025. Available [here](#).
12. Jennifer Lind and Michael Mastanduno, "Hard Then, Harder Now: CoCom's Lessons and the Challenge of Crafting Effective Export Controls Against China", *Texas National Security Review* 8, no. 4 (2025): 8-33. Available [here](#).

9 Economic Security States 1: United States of America

Overview: The course now turns to look at four prominent actors in the contemporary economic security policy space: the United States, China, Japan, and the European Union. We will cover how their use of economic statecraft generates economic security consequences for other actors in world politics, and how they have sought to use protection, promotion and partnership to manage perceived vulnerabilities in recent years.

Required Reading:

1. Henry Farrell and Abraham Newman, "The New Economic Security State: How Derisking Will Remake Geopolitics." *Foreign Affairs*, 19 October 2023. Available [here](#).
2. Henry Farrell, "The Rise and Fall of Economic Statecraft: Overreach and Incoherence Hobble America's Most Powerful Weapon", *Foreign Affairs*, 23 December 2024. Available [here](#).

Motivating Examples:

1. **Technology Controls:** Sarah Bauerle Danzman, "A Tool is Not a Strategy: Technology Security Amidst Contested Global Orders", *Journal of International Economic Law* 28, no. 2 (2025): 302-313.

Potential Discussion Question(s):

1. Farrell and Newman claim that the economic security challenges facing the United States in the 2020s require "nothing less than a transformation of the U.S. government". Do you agree? Looking at things as they stand eight months into the second Trump administration, how do you assess the prospects for the U.S. making that transformation?
2. Bauerle Danzman concludes with the observation that the "second Trump administration may sound like the first, but it is far more radical in its (re)ordering ambitions". What does she mean? How consequential do you think recent U.S. economic security policy initiatives are for the international economic order?

Recommended Reading:

1. Robert Gilpin, *U.S. Power and the Multinational Corporation: The Political Economy of Foreign Direct Investment*. Basic Books, 1975.
2. Theodore H. Moran, "The globalization of America's defense industries: Managing the threat of foreign dependence." *International Security* 15, no. 1 (1990): 57-99.
3. Hugo Meijer, *Trading with the enemy: The making of US Export Control Policy toward the People's Republic of China*. Oxford University Press, 2016.
4. Geoffrey Gertz and Miles M. Evers, "Goeconomic Competition: Will State Capitalism Win?" *The Washington Quarterly* 43, no. 2 (2020): 117-136.
5. Daniel W. Drezner, "Economic statecraft in the age of Trump." *The Washington Quarterly* 42, no. 3 (2019): 7-24.
6. Daniel W. Drezner, The United States of sanctions: The use and abuse of economic coercion, *Foreign Affairs*, 24 August 2021. Available [here](#).

7. James Lee and Richard Maher, "US economic statecraft and great power competition." *Business and Politics* 24, no. 4 (2022): 332-347.
8. Rigao Liu, Jiakun Jack Zhang, and Samantha A. Vortherms, "In the middle: American multinationals in China and trade war politics." *Business and Politics* 24, no. 4 (2022): 348-376.
9. Sarah Bauerle Danzman and Emily Kilcrease, "The illusion of controls: unilateral attempts to contain China's technology ambitions will fail." *Foreign Affairs* 30 (2022).
10. Henry Farrell and Abraham Newman. *Underground Empire: How America Weaponized the World Economy*. Random House, 2023.
11. Yuleng Zeng and Timothy Peterson, "Alliances, state preferences, and trade networks: The impact of United States sanctions on dual-use trade." *Conflict Management and Peace Science* (2024): 07388942241298496.
12. Hai Yang, "Securitization, frame alignment, and the legitimization of US chip export controls on China." *The Pacific Review* 37, no. 5 (2024): 961-984.
13. James Lee, 'Goeconomics and US Economic Statecraft', in Vinod K. Aggarwal, and Tai Ming Cheung (eds), *The Oxford Handbook of Goeconomics and Economic Statecraft* (OUP, 2025).
14. Edward Fishman, *Chokepoints: American Power in the Age of Economic Warfare*. Portfolio, 2025.
15. Andrew Kennedy, America's Advantages: Contending with China's Tech Rise, *The Washington Quarterly* 48, no. 2 (2025): 135-151.
16. Bentley Allan, "Regaining Geopolitical Advantage: How to Focus U.S. Foreign Policy for Clean Energy," *Carnegie Endowment for International Peace*. 26 February 2025. Available [here](#).
17. Daleep Singh, "The Right Way to Wield America's Economic Power", *Foreign Affairs*, 15 July 2025. Available [here](#).
18. Ayse Eldes, Jieun Lee, and Iain Osgood, "Trade lobbying works (for big firms): Evidence from the China trade war." *Business and Politics* (2025): 1-35.
19. Jennifer Lind and Michael Mastanduno, "Hard Then, Harder Now: CoCom's Lessons and the Challenge of Crafting Effective Export Controls Against China", *Texas National Security Review* 8, no. 4 (2025): 8-33. Available [here](#).

10. Economic Security States 2: People's Republic of China

Overview: This week covers an actor we have already encountered frequently in the course: China. We will cover how the Chinese government conceptualizes economic security, different initiatives taken over the past decade to address perceived economic security vulnerabilities, and the role of sanctions and export restrictions in China's economic security policy.

Required Reading:

1. Margaret M. Pearson, Meg Rithmire, and Kellee S. Tsai, "China's party-state capitalism and international backlash: From interdependence to insecurity." *International Security* 47, no. 2 (2022): 135-176.
2. Viking Bohman, Audrye Wong and Victor A. Ferguson, "The Old Logic Behind China's New Economic Weapons". *The Washington Quarterly* 48, no. 3 (2025).

Motivating Examples:

1. **China vs. Japan (2025-2026):** Victor Ferguson and Audrye Wong, China Revives Economic Coercion to Punish Japan, *The Wall Street Journal*, 30 November 2025. Available [here](#).

Potential Discussion Question(s):

1. What is the economic security dilemma? To what extent might China's efforts to address perceived economic security vulnerabilities have backfired?
2. How should we think about the variation in how China uses sanctions as part of its broader economic security toolkit. Are they becoming more or less important? And are they becoming more or less effective?

Recommended Reading:

1. Andreas Fuchs and Nils-Hendrik Klann, "Paying a visit: The Dalai Lama effect on international trade." *Journal of international economics* 91, no. 1 (2013): 164-177.
2. Christina Lai, Acting one way and talking another: China's coercive economic diplomacy in East Asia and beyond. *The Pacific Review*, 31, no. 2 (2018): 169-187.
3. Jennifer Lind and Daryl G. Press, "Markets or mercantilism? How China secures its energy supplies." *International Security* 42, no. 4 (2018): 170-204.
4. Mark Wu, "The China Inc. Challenge to Global Trade Governance," *Harvard International Law Journal* 57 (2016): 261-324 (esp. 282-284).
5. Shaun Breslin "The 'China Model' and the global crisis: From Friedrich List to a Chinese mode of governance?" *International Affairs* 87, no. 6 (2011): 1323-1343
6. Audrye Wong, Leif-Eric Easley, and Hsin-wei Tang, "Mobilizing patriotic consumers: China's new strategy of economic coercion." *Journal of Strategic Studies* 46, no. 6-7 (2023): 1287-1324.
7. Audrye Wong, "How Not to Win Allies and Influence Geopolitics: China's Self-Defeating Economic Statecraft." *Foreign Affairs* 100 (May/June 2021): 44-53.
8. Chengzhi Yin, "Logic of Choice: China's Binding Strategies toward North Korea, 1965-1970." *Security Studies* 31, no. 3 (2022): 483-509.

9. Sung Eun Kim, Rebecca L. Perlman, and Grace Zeng, "The politics of rejection: Explaining Chinese import refusals." *American Journal of Political Science* (2024).
10. Haoran Li, Xibo Wan, and Wendong Zhang, "Do firms hedge against political tensions? Evidence from Chinese food importers of Norwegian salmon." *The World Economy* 47, no. 8 (2024): 3618-3647.
11. Darren J. Lim and Victor A. Ferguson, "Informal economic sanctions: the political economy of Chinese coercion during the THAAD dispute." *Review of International Political Economy* 29.5 (2022): 1525-1548.
12. Darren J. Lim, Victor A. Ferguson, and Rosa Bishop, "Chinese outbound tourism as an instrument of economic statecraft." *Journal of Contemporary China* 29, no. 126 (2020): 916-933.
13. Kacie Miura, "To Punish or Protect? Local Leaders and Economic Coercion in China." *International Security* 48, no. 2 (2023): 127-163.
14. Matt Ferchen and Mikael Mattlin, "Five modes of China's economic influence: Rethinking Chinese economic statecraft." *The Pacific Review* 36:5 (2023): 978-1004.
15. Johannes Petry, "Beyond ports, roads and railways: Chinese economic statecraft, the Belt and Road Initiative and the politics of financial infrastructures." *European Journal of International Relations* 29, no. 2 (2023): 319-351.
16. Victor A. Ferguson, "Putting Your Money Where Your Mouth Is Not: China and Russia's Implementation of Economic Sanctions." *Journal of Global Security Studies* 10.3 (2025): ogaf010.
17. Hanming Fang, Ming Li & Guangli Lu, Decoding China's Industrial Policies, NBER, Working Paper 33814, May 2025, DOI: 10.3386/w33814. <https://www.nber.org/papers/w33814>.
18. Evan S. Medeiros and Andrew Polk, "China's New Economic Weapons." *The Washington Quarterly* 48.1 (2025): 99-123.
19. Ka Zeng and Soo Yeon Kim, "Chinese Firms in the US-China Trade War: Decoupling through Reshoring?" *International Studies Quarterly* 69, no. 1 (2025): sqae117.
20. Andrea Ghiselli and Pippa Morgan, "Blowback: When China's Belt and Road Initiative Meets Democratic Institutions", *International Studies Quarterly*, 69:1 (2025): sqaf014.
21. Yeling Tan, Mark Dallas, Henry Farrell, and Abraham Newman, "Driven to Self-Reliance: Technological Interdependence and the Chinese Innovation Ecosystem." *International Studies Quarterly* 69, no. 2 (2025): sqaf017.
22. Hanming Fang, Ming Li, and Guangli Lu. *Decoding China's Industrial Policies*. No. w33814. *National Bureau of Economic Research*, 2025.
23. Emily Jin, "A Policymaker's Guide to China's Technology Security Strategy", *Information Technology and Innovation Foundation*. 18 February 2025. Available [here](#).
24. Karen Sutter, China's View of Its Economic Sphere of Influence, Economic Security, and Trading Networks, NBR, 9 September 2024, <https://strategicspace.nbr.org/chinas-view-of-its-economic-sphere-of-influence-economic-security-and-trading-networks/>.
25. Weathering 'High Winds and Stormy Waves': China's Search for Economic Security, CSIS, 2025. Available [here](#).

11. Economic Security States 3: Japan

Overview: This week we turn to Japan. We will cover how economic security is conceptualized by the Japanese government, different initiatives taken over the past decade to address perceived economic security vulnerabilities, and how Japanese economic security policy has been deployed in response to economic coercion.

Required Reading:

1. Kristin Vekasi, "Japan as a Quiet Harbinger of Economic Security." *Asia Policy* 19, no. 3 (2024): 181-184.
2. Cichanowicz, Timothy, Jiakun Jack Zhang, and Samantha A. Vorthers. "Decoupling or business as usual? How Japanese multinational corporations adapt to political risk in China." *International Relations of the Asia-Pacific* 26.1 (2026). Available [here](#).

Motivating Examples:

1. **Japan's Responses to Economic Coercion:** Mariko Togashi, "Countering Economic Coercion", in Jonathon Marek and Doug Strub (eds), *U.S.-Japan Technology and Economic Security: Achieving Resilience in an Era of Disruption*. NBR Special Report 116. National Bureau of Asian Research, 2025.

Potential Discussion Question(s):

1. What does Vekasi mean when she describes Japan has a "harbinger of economic security"? Do you agree with this assessment?
2. Togashi describes Japan's responses to coercive economic pressure from China. How do you assess the effectiveness of Japan's responses? Recently, Japan has also had to respond to economic coercion from the United States. Do you think responding to an ally (the U.S.) is easier or harder? Why?

Recommended Reading:

1. Chalmers Johnson, *MITI and the Japanese Miracle: the Growth of Industrial Policy, 1925-1975*. Stanford University Press, 1982.
2. Michael A. Barnhart, *Japan Prepares for Total War: The Search for Economic Security, 1919-1941*. Cornell University Press, 1987.
3. Richard J. Samuels, *"Rich Nation, Strong Army": National Security and the Technological Transformation of Japan*. Cornell University Press, 1994.
4. Christina L. Davis and Sophie Meunier, "Business as Usual? Economic Responses to Political Tensions," *American Journal of Political Science* 55, no. 3 (2011): 628-46.
5. Keisuke Iida. *Japan's Security and Economic Dependence on China and the United States: Cool Politics, Lukewarm Economics*. Routledge, 2017.
6. Kristin Vekasi. *Risk Management Strategies of Japanese Companies in China: Political Crisis and Multinational Firms*. Routledge, 2019.
7. Xiaojun Li and Adam Y. Liu, "Business as Usual? Economic Responses to Political Tensions between China and Japan," *International Relations of the Asia-Pacific* 19, no. 2 (2019): 213-36

8. Saori N. Katada, *Japan's New Regional Reality: Geoeconomic Strategy in the Asia-Pacific*. Columbia University Press, 2020.
9. Akira Igata and Brad Glosserman, "Japan's new economic statecraft." *The Washington Quarterly* 44, no. 3 (2021): 25-42.
10. Kristi Govella, "The adaptation of Japanese economic statecraft: Trade, aid, and technology." *World Trade Review* 20, no. 2 (2021): 186-202.
11. Eugene Gholz and Llewelyn Hughes, "Market structure and economic sanctions: the 2010 rare earth elements episode as a pathway case of market adjustment." *Review of International Political Economy* 28, no. 3 (2021): 611-634
12. Keisuke Iida, "Linkages between Security and Economics in Japan", in Robert J. Pekkanen and Saadia M. Pekkanen (eds), *The Oxford Handbook of Japanese Politics*. Oxford University Press, 2022.
13. Saori N. Katada, Ji Hye Lim, and Ming Wan, "Reshoring from China: comparing the economic statecraft of Japan and South Korea." *The Pacific Review* 36, no. 5 (2023): 1005-1034.
14. Kazuto Suzuki, "Japanese Economic Security as Derisking." *Korea Policy* 1, no. 3 (2023): 38-51.
15. Seohee Ashley Park, "The evolution of Japan's technonationalism: shifted in paradigm of technonationalism from developmentalism-oriented industrial policy to security-oriented geostrategy." *Asian Journal of Political Science* 31.2 (2023): 87-105.
16. Shiro Armstrong and Shujiro Urata, "'Japan First'? Economic security in a world of uncertainty." In Shiro Armonstrong, Tom Westland and Adam Triggs (eds), *Navigating Prosperity and Security in East Asia* (Australian National University Press, 2023): 87-118. Available [here](#).
17. Kristin Vekasi, "Japan's Approach to Economic Security and Regional Integration" in Ashley Tellis et al. (eds), *Reshaping Economic Interdependence in the Indo-Pacific*. National Bureau of Asian Research, 2023.
18. Keisuke Iida, "The Political Economy of Supply Chain Transformation in Asia: From 'China Plus One' to De-Sinicization." *Asia Policy* 19, no. 3 (2024): 71-90.
19. Shiro Armstrong, Mireya Solís, and Shujiro Urata, "Economic Security and New Industrial Policy." *Asian Economic Policy Review* 20, no. 2 (2025): 265-275.
20. Shiro Armstrong, "Economic Security in Japan: Evolution, context and emerging questions". RIETI Discussion Paper Series 24-E-083. Available [here](#).
21. Charles Lichfield, How Japanese economic statecraft has shifted from promotion to protection, *Atlantic Council*, 6 June 2025. Available [here](#).
22. Timothy Cichanowicz and Jiakun Jack Zhang, "The Politics of Securitization: US and Japanese Legislative Responses to De-risking with China." *Law & Geoeconomics* 1, no. 1 (2025): 54-89.
23. Florence W. Yang, "Rare Earth and Resource Nationalism: What Happened Before and After China's Embargo on Japan?" *Journal of Contemporary China* 34, no. 153 (2025): 383-400.

12. Economic Security States 4: European Union

Overview: This week we turn to the Europe. We will cover how economic security is conceptualized by the EU, different initiatives taken over the past decade to address perceived economic security vulnerabilities, and how Brussels and different Member States have approached investment screening.

NB: This class will be delivered online.

Required Reading:

1. Sarah Bauerle Danzman and Sophie Meunier, "The EU's geoeconomic turn: from policy laggard to institutional innovator." *JCMS: Journal of Common Market Studies* 62, no. 4 (2024): 1097-1115.
2. Andreas Dür, Gemma Mateo, and Lorane Visart, "Geopolitics meets business interests: the EU and European economic security." *Journal of European Public Policy* (2025): 1-28.
3. European Commission, *European Economic Security Strategy*, 20 June 2023. Available [here](#) (skim).

Motivating Examples:

1. **Investment Screening:** Floor Doppen, Antonio Calcara, and Dirk De Bièvre, "Balancing security and economics: domestic state-firm relations and investment screening mechanisms in Europe." *Review of International Political Economy* 31, no. 6 (2024): 1637-1661.

Potential Discussion Question(s):

1. Dür, Mateo and Visart theorise that firms are likely to respond differentially to economic security policies depending on their design. When do they expect support and when do they expect resistance, and how does that align with their empirical findings?
2. The European Union presents an interesting case because of its unique institutional structure: with authority shared between Brussels and Member States. Do you think this makes it easier or harder to develop and execute economic security policy, compared to other states we have studied that have more centralized decision-making?

Recommended Reading:

1. Nikhil Kalyanpur and Abraham Newman, "Mobilizing Market Power: Jurisdictional Expansion as Economic Statecraft," *International Organization* 73 (Winter 2019): 1-34.
2. Tom Ruys and Felipe Rodríguez Silvestre, "Economic Statecraft: A Closer Look Inside the European Union's Expanding Toolbox." *Ga. J. Int'l & Comp. L.* 51 (2022): 647.
3. Guri Rosén and Sophie Meunier, "Economic security and the politics of trade and investment policy in Europe." *Politics and Governance* 11, no. 4 (2023): 122-128.
4. Tobias Gehrke and Sabine Weyand, *Economic Security 2.0: What is the EU's next geoeconomics game plan?*, European Council on Foreign Relations, July 2, 2024.

5. Chad P. Bown, "Trade policy, industrial policy, and the economic security of the European Union." *Peterson Institute for International Economics Working Paper* (2024): 24-2.
6. Anna Herranz-Surrallés, Chad Damro, and Sandra Eckert, "The geoeconomic turn of the single European market? Conceptual challenges and empirical trends." *JCMS: Journal of Common Market Studies* 62, no. 4 (2024): 919-937.
7. Agathe Demarais and Abraham Newman, Europe Must Unlock Its Geoeconomic Power: The EU Needs a New Strategy to Defend Against Coercion, *Foreign Affairs*, 14 November 2024. Available [here](#).
8. Kathleen R. McNamara, "Transforming Europe? The EU's industrial policy and geopolitical turn." *Journal of European Public Policy* 31, no. 9 (2024): 2371-2396.
9. Sandra Eckert, "Business power and the geoeconomic turn in the single european market." *JCMS: Journal of Common Market Studies* 62, no. 4 (2024): 973-992.
10. Richard Maher, 'European Perspectives on Geoeconomics', in Vinod K. Aggarwal, and Tai Ming Cheung (eds), *The Oxford Handbook of Geoeconomics and Economic Statecraft*. Oxford University Press, 2025.
11. Agathe Demarais and Abraham Newman, "No brain, no brawn: Trump 2.0 makes an EU Economic Security Network essential". *European Council on Foreign Relations*. 19 March 2025. Available [here](#).
12. Milan Babic and Lukas Linsi, "Mapping corporate investments between China and Europe in an era of geoeconomic competition." *Journal of Common Market Studies* 63, no. 3 (2025): 932-963.
13. Tim Ellemann, "Hesitant first steps towards screening outbound investment from Europe." *Law & Geoeconomics* 1, no. 1 (2025): 90-109.
14. Eugénia C. Heldt and Sophie Meunier, "How EU industrial policy got its groove back: securitisation and governance shifts in the geoeconomic era", *Journal of European Public Policy* (2026): 10.1080/13501763.2026.2627350.
15. Ylönen, Matti. "Reconceptualising the Brussels effect." *JCMS: Journal of Common Market Studies* 64, no. 1 (2026): 100-124.

13. Emerging Issues and the Future of Economic Security

Overview: This week we will take stock of the course and consider where things – both in current world politics, and current research on economic security issues – might go next, considering questions about the role international law and institutions might play in governing new economic security issues, what we know (and don't know) about the role of sub-state actors like firms and citizens in economic security, and how the climate transition might affect economic security dynamics.

Required Readings:

1. To be confirmed at a later date in semester, depending on world developments.

Potential Discussion Question(s):

1. As per above.

Recommended Reading:

1. Shekhar Aiyar, Andrea Presbitero, and Michele Ruta, eds. *Goeconomic fragmentation: The economic risks from a fractured world economy*. CEPR Press, 2023.
2. Antonio Calcara, "Governments and Markets in the Digital Age." *International Studies Review* 26, no. 1 (2024): viae007.
3. Joscha Abels, "Private infrastructure in geopolitical conflicts: The case of Starlink and the war in Ukraine." *European Journal of International Relations* 30:4 (2024): 842-866.
4. Mona Paulsen, "The Past, Present, and Potential of Economic Security," *Yale Journal of International Law* 50, no. 2 (Summer 2025): 222-297.
5. Annette Idler and Clara Voyvodic, "Rescaling geoeconomics: The role of local illicit authority in global megaprojects." *International Studies Quarterly* 69, no. 1 (2025): sqaf004.
6. Mariya Grinberg, "The Future of Economic Warfare", *Survival*, 67:3 (2025): 149–170.
7. William Kindred Winecoff, "After Hegemony V: Getting Connected". *Bespoke Human Content (Substack)*. 28 August 2025. Available [here](#).
8. Xiaokung Xue and Mathias Larsen, China's Green Leap Outward: The rapid scale-up of overseas Chinese clean-tech manufacturing investments, Net Zero Industrial Policy Lab, September 2025. Available [here](#).
9. Jonas Meckling, "The geoeconomic turn in decarbonization". *Nature* 645 (2025): 869-76.
10. Rachel L. Wellhausen and Boliang Zhu, "Exiting Russia". *American Political Science Review* (2026). Available [here](#).