

## Abstracts

### **Strategic Competition, Export Control and Sino-US High-Tech Products Trade**

**Song Guoyou Zhang Jiteng (2)**

**【Abstract】**The strategic competition between China and the United States is intensifying. The United States regards high-tech export control as an important policy to win strategic competition with China. However, through the analysis of Sino-US bilateral high-tech products trade, Sino-US high-tech trade still continues, and even increases in some areas. On the whole, the US economic strategy towards China has been seeking a balance between the security logic and the development logic. Under the joint influence of the two logics, four factors (the threat, mutual benefit, substitution and autonomy) shape the policy choice of the US technology export control on China. Although the threat plays a primary role in the US decision on the export control of technology on China, the mutual benefit between China and the United States in the trade of high-tech products, the substitution of high-tech products imported from abroad by China and the increasing autonomy of China in the relevant technology fields have restrained the impulse of the United States to restrict the export of high-tech products to China on a large scale.

**【Key Words】**Sino-US economic relations, strategic competition, trade in high-tech products, technology export control, semiconductor industry chains

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### **A Study on the Influence Mechanism of Political Stability on Currency Internationalization**

**Zhang Chong Yang Jie Zhang Ming (32)**

**【Abstract】**The traditional view holds that currency internationalization is a market-ori-

ented process determined by economic factors, but there is no historical precedent for the Chinese government to promote the internationalization of the RMB. International political economists usually emphasizes that national and political factors play an important role in promoting currency internationalization, but lack corresponding empirical support. Therefore, this paper discusses the role of political factors in currency internationalization from the perspective of political stability. This paper believes that political stability not only directly affects the support of the issuing and using countries of the international currency, but also influence currency internationalization through monetary confidence channels, financial development channels and capital flow channels. The rise of political stability may not only reduce inflation and exchange rate fluctuations of currency issuing countries, but also improve monetary confidence and financial development level. Besides, it may make capital control policies more independent, and then improve the level of currency internationalization. On this basis, the authors take civil violence, international warfare and political risk as proxy variables of political stability, and use the method of intermediary effect analysis to study the impact of political stability on the share of the international reserve currency of the US Dollar, Euro, Japanese Yen, British Pound, Swiss Franc from 1970 to 2020. The empirical results confirm the argument that political stability affects currency internationalization, and further show that political stability affects currency internationalization more by affecting the level of financial market development and capital account openness. These findings have important implications for coordinating the relationship between political stability and economic development, and promoting RMB internationalization comprehensively.

**【Key Words】** currency internationalization, political stability, national political risk, intermediary effect

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## **Ironic Narration and Mobilization due to External Threats: The Narrative Script of American Space Competition**

**Gao Qiqi Liang Zihan (58)**

**[Abstract]** In the space competition of great power, constructing reasonable narratives can directly affect the formulation and implementation of great power strategy. The United States, as the dominant power, is good at using ironic narration in the space competition, that is, deliberately exaggerating the scientific and technological strength of the opponent, but in fact, it is a kind of irony to the strength of the opponent. The formula of ironic narrative is “prototype+X=variant”. When the focus event occurs, the United States will carry out a four-stage narrative based on the relevant facts, including the setting of the narrative plot, the praise of the enemy’s strength, the mobilization due to external threats, and the completion of the narrative goal. In this narrative process, the United States will construct a decline script and implement the “devil shift” narrative strategy, so as to maximize its own hegemony in the international competition and squeeze the international living space of its rivals. By establishing an analytical framework of ironic narration and mobilization due to external threats, we can explore the logical motivation behind the United States’ exaggeration of its opponents. The analysis of the continuity of American narrative scripts helps to reveal the causal mechanism of American ironic narration. During the Cold War, the United States once completed a transcendental attack on the Soviet Union by exaggerating its space science and technology strength. Our examination of the process of the United States’ ironic narration in response to the Soviet Union’s space race during the Cold War can provide an effective explanation for the United States’ exaggeration of China’s space development strength in recent years. Therefore, China should recognize the ironic narration that the United States has always adopted, be alert to the narrative trap set by the United States, and stick to its own space development model.

**[Key Words]** ironic narration, mobilization due to external threats, space competition, narrative script, hegemonic maintenance

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### **Why Does the Bright Moon Shine on the Ditch? A Quantitative Study on the US Allies' Relations with China**

**Wang Xueying (92)**

**【Abstract】**In the context of the Sino-US competition, Chinese policymakers and scholars are highly concerned about the US allies' relations with China. Empirical research based on panel vector autoregressive, and vector autoregressive models found that, overall, in the post-financial crisis era, US allies are highly aligned with US relations with China. When the US is tough on China, US allies' relations with China also deteriorate, especially among NATO allies. Even during the Trump presidency, which emphasizes "America first", the alignment effect has remained firm, if not strengthened. At the country level, Portugal, Denmark, Greece, Hungary and Australia highly follow the US relations with China, while Norway, Italy, Germany, Poland and Egypt are less affected by the United States in their relations with China. Since Biden's term in office, the intensity of the alignment effect of US allies has evidently polarized, which means that, some highly follow the United States, while many run counter to the United States. Domestic political factors are also an important consideration for US allies to formulate foreign policies, which is evident from the continuity of US allies' relations with China, and its hysteresis in the face of external shocks. In addition, the empirical test based on the panel data multiple linear regression model found that the more reliable security protection the US allies obtained, the tougher they are on China. Moreover, the more the allies rely on bilateral trade with the US, the tougher they are on China. However, the improvement of the democratic level of the US allies can weaken the negative correlation between US security protection and US allies' relations with China.

**【Key Words】**US allies' relations with China, alignment effect, continuation effect, security commitment, international trade dependency

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### **“Smash the Second Image”: Set of War-Graphs and Its Thucydidean Exemplification**

**Li Junyang (125)**

**【Abstract】**Why do conflicts happen and diffuse? When dealing with this question, war theorists have been longing for an integrated framework that accommodates both inter- and intra-state wars. In answering this question and responding to this theoretical impulse, this paper proposes a new schema, “Set of War-Graphs (SWG)” by transplanting concepts and data structure from Graph Theory. Theorizing the belligerent parties as vertices, interactions as arcs, one conflict as a graph, and many interrelated conflicts as a set of graphs, SWG exhumes the Thucydidean theory about how conflicts produce one another, in the manner of a spark igniting and going rampant. As the baffling dichotomy of international/domestic politics is skirted, SWG can map the logical topology of interrelated conflicts without a “second image” or its reversal. SWG thus not only produces genuinely “system-level” theories, but also serves as a foundation upon which all future studies, both qualitative and quantitative, can build. Arguably, the vocation for a theorist is to construct a complex system of laws tenable for what is observed, as SWG indicates, rather than to reduce from the observables as we might have always assumed.

**【Key Words】**conflict diffusion, system-level dynamics, graph theory, Thucydides, set of war-graphs

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