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To cite this article: Seth Schindler, Ilias Alami, Jessica DiCarlo, Nicholas Jepson, Steve Rolf, Mustafa Kemal Bayırbağ, Louis Cyuzuzo, Meredith DeBoom, Alireza F. Farahani, Imogen T. Liu, Hannah McNicol, Julie T. Miao, Philip Nock, Gilead Teri, Maximiliano Facundo Vila Seoane, Kevin Ward, Tim Zajontz & Yawei Zhao (07 Sep 2023): The Second Cold War: US-China Competition for Centrality in Infrastructure, Digital, Production, and Finance Networks, *Geopolitics*, DOI: [10.1080/14650045.2023.2253432](https://doi.org/10.1080/14650045.2023.2253432)

To link to this article: <https://doi.org/10.1080/14650045.2023.2253432>



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Published online: 07 Sep 2023.



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## The Second Cold War: US-China Competition for Centrality in Infrastructure, Digital, Production, and Finance Networks

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### ABSTRACT

Relations between the US and China have deteriorated to their lowest point since their rapprochement in the 1970s. To make sense of contemporary geopolitics, our objective in this article is two-fold. First, we historically situate contemporary US-China rivalry to conceptualise the *Second Cold War* (SCW). We argue that in the wake of the 2008 financial crisis, both the US and China launched 'restorative' political projects that harked back to imagined pasts. These projects are mutually exclusive and animate contemporary geopolitics. Second, we conceptualise the spatial logic of great power rivalry in the Second Cold War. In contrast to the first Cold War, when great powers sought to incorporate territory into blocs, the US and China currently compete on a global scale for centrality in four interrelated networks that they anticipate will underpin hegemony in the 21<sup>st</sup> century: infrastructure (e.g. logistics and energy), digital, production and finance. We review the state of competition in each network and draw two broad conclusions: (1) this mode of competition makes it difficult for either side to conclusively 'win' the Second Cold War, and (2) many countries are likely to remain integrated with both the US and China.

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## Introduction

Relations between the US and China have deteriorated to their lowest point since their rapprochement in the 1970s. In response, commentators worldwide have popularised the notion of a ‘new Cold War’.<sup>1</sup> The *Financial Times* launched a New Cold War series in 2020,<sup>2</sup> and in the pages of *Foreign Affairs* Brands and Gaddis (2021, 10) stated that ‘[i]t’s no longer debatable that the United States and China, tacit allies during the last half of the last Cold War, are entering their own new cold war’. Their claim was rejected by Nye (2021), who argued that ‘the Cold War metaphor, although convenient, is lazy and potentially dangerous’ because, in contrast to the military and ideological threat represented by the USSR to the US, China and the US are deeply integrated economically and socially. Echoing this position, Christensen (2021) called the notion of a ‘new Cold War’ a ‘false analogy’ (see Yin 2020). The plot thickened when Brands (2022) published *Twilight Struggle: What the Cold War Teaches Us about Great-Power Rivalry Today*, in which he drew on his understanding of orthodox Cold War history to offer US policy makers advice. He acknowledged that ‘the Cold War is not a perfect analogue for today’s rivalries’ due to the strength of the global order and the depth of economic interdependency, but he asserted that ‘it isn’t such a bad one, either’ (2022, 9–10). Brands uses this analogy in an attempt to bolster a consensus in Washington surrounding China’s status as a great power competitor that must be met with a whole-of-government response.

Our objective is two-fold. First, we aim to reframe this debate. Rather than assessing the comparability of the Cold War and the present, we present a process-oriented analysis in which the Cold War and the contemporary US-China rivalry are conceptualised as discrete periods in a longer historical sequence whose unifying principle is a sustained challenge to the US-led international order. Our approach mirrors a recent reassessment of the World Wars ‘as stages of a second Thirty Years War about the reordering of the world system in a final stage of imperial crisis’ (Overy 2021, x). From this perspective, World War II is not an analogy or metaphor for World War I. While they differed in many ways, Overy (2021, x) maintains that ‘little is to be gained by separating the two giant conflicts’ because they are both chapters in a longer history of the unravelling of empires (first Ottoman, Habsburg Romanov, Qing and Qajar, and subsequently British and French) (also see Anievas 2014). Similarly, the Cold War and contemporary US-China rivalry are periods in a longer process of world-historical significance in which the post-WWII ‘Open Door’ US-led international order is challenged (see Eckes 1973). While the US was able to overcome the challenge posed by the USSR, China was also a primary protagonist during part of the Cold War and Beijing has renewed its challenge to the US-led international order. Thus, rather than

a *new* Cold War that is (or isn't) analogous and comparable to the Cold War, we conceptualise the contemporary US-China rivalry as the *Second Cold War*. For the remainder of this article, we refer to it as CWII.

Our second objective is to identify the key fields and modalities of competition in CWII. In contrast to the Cold War, in which great powers engaged in a zero-sum competition to establish alliances and create territorial blocs of allied and client states, we argue that in CWII, the US and China engage in *network-based competition*. Increasingly, the US and China compete for centrality in four interrelated transnational networks: infrastructure, digital, production, and finance. In the absence of exclusive political-territorial blocs into which countries can be holistically integrated, controlling nodes in these networks can serve to anchor people, resources, and places into an American or Chinese sphere of orientation. A few exceptions notwithstanding, neither the US nor China enjoys unrivalled allegiance from allies or client states. So in contrast to the Cold War, when allegiances could change in the aftermath of a *coup d'état* or popular revolution, in CWII the allegiance of third countries and their populations is partial and contingent because network connections can be reconfigured with relative ease. For example, an incoming government may be able to renegotiate the terms of an infrastructure project or ban Huawei from supplying telecommunications network equipment. Furthermore, countries can distribute their alignment with the US and China. The US may integrate a country into production networks anchored by its multinational lead firms, while China may simultaneously integrate the same country into its digital and/or infrastructure networks. Indeed, the very modality of network-based competition that animates CWII renders the criteria by which victory was judged in the Cold War rather meaningless (i.e., the collapse of the competing political-economic system and the territorial bloc in which it obtained).

Acknowledging the beginning of CWII and accounting for its spatial character is crucial for both theoretical and political reasons. Theoretically, the territorial blocs established early in the Cold War served as an organising principle for relations among states, nationalist movements and other non-state actors that shaped development trajectories, social relations, and patterns of state formation. Conceptualizing US-China rivalry as CWII, then, encourages us to theorise how the impacts of an overarching contemporary geopolitical and geoeconomic rivalry for centrality in the 21<sup>st</sup> century's key networks manifest differently in places worldwide. We situate our approach within a tradition of critical geopolitical economy scholarship attentive to the relationship between geopolitics and capitalist development (e.g., Cowen and Smith 2009; Csurgai 2018; Glassman 2018; Hart 2010; Jayasuriya 2021).

We also draw on insights from recent Cold War historiography, which rejects the orthodox understanding of the Cold War as a bipolar rivalry between the US and the USSR. Instead, many contemporary Cold War

historians characterise the conflict as an era or period that (1) was pericentric in nature, (2) exhibited variegated local manifestations and (3) fostered a host of horizontal relationships that frequently enabled middle powers and smaller states to exercise agency (Smith 2000; Westad 2007; Romero 2014; Lüthi 2020; see Schindler and DiCarlo 2022a). Importantly, scholars emphasise the distinctive ‘spatial Keynesian’ political economy that underpinned the conflict. This was largely overlooked by mainstream accounts, and it has been upended by the emergence of globalised manufacturing, finance, and technology networks and data flows (Kahler and Lake 2003; Sargent 2013). Therefore, framing contemporary events in relation to CWII is politically important insofar as it encourages us to identify the opportunities, challenges and constraints that states face at the current historical juncture. We argue that in comparison to the unipolar era, CWII affords countries in the Global South more space to implement independent development policy, and ultimately the actions of third countries reverberate and shape great power rivalry (Flint and Waddoups 2021; Schindler and DiCarlo 2022b).

In the next section, we present our process-based conceptualisation of CWII in greater detail. We begin by reappraising China’s role in the Cold War as a primary protagonist whose actions shaped the conflict’s evolution and outcome, rather than a regional actor as it is sometimes portrayed. In the third section, we recount the re-emergence of rivalry between the US and China, and show how they compete for centrality in infrastructure, digital, production and financial networks. In the conclusion, we summarise our findings, assess the extent to which CWII affords other countries the capacity to hedge and pursue autonomous developmental objectives, and speculate on the future manifestations of great power competition.

## **From the First to the Second Cold War**

Despite ongoing debate over terminology, the ‘new Cold War’ analogy seems destined to be mobilised by US foreign policy elites as a means of conceptualising rivalry with China (Khong 2022). However, orthodox accounts of the Cold War from which the ‘analogy’ camp draw inspiration, frame it as a contest between the US and the USSR, while China tends to be relegated to the supporting cast as a regional power (see Brands 2022; Gaddis 2005; Leffler 2007). These approaches are, moreover, overwhelmingly neorealist in outlook, and emphasise the high geopolitics of grand strategy and balance-of-power considerations in the international system over economic and domestic considerations (Cumings 1993; Halliday 2010; Lebow 1994).<sup>3</sup> This section highlights the limits of these conceptual approaches for analysis of the contemporary conjuncture, before outlining an alternative, historically-rooted

and process-oriented understanding of the CWII which emphasises the underappreciated role of China in its namesake.

It is unsurprising that realist conceptual frameworks predominate Cold War scholarship. As Agnew (1994, 72) has argued, realist interpretations of global politics ‘came to prominence during the Cold War when, one could claim, their orientations to state territoriality had a certain validity’.<sup>4</sup> Indeed, the Cold War represented a resurgence of a nineteenth century-style ‘field-of-forces’ model of international politics, understood by scholars and contemporary actors alike as a system of ‘rigidly defined territorial units in which each state can gain power only at the expense of others and each has total control over its own territory’, within which the ‘national economy was still seen as the basic building block of the world economy’ (Agnew 2005, 43–4; 124). While such geopolitical imaginaries underplayed intra-bloc transnational trade as well as the importance of Eurodollar loans to East Bloc countries in the 1970s (Bartel 2022; Sanchez-Sibony 2014), it captured the extent to which national economies remained coordinated and territorially contained, at least in comparison to the present. In this context of tightly bounded and territorialised national economies engaged in zero-sum power politics, geopolitical practice revolved significantly around (more or less successful) interventions to secure elite compliance in the face of popular opposition (Dodds 2003). These interventions informed simplified spatial imaginaries in which ‘places became meaningful as they were slotted into . . . geopolitical categories’ of the ‘free/capitalist’, ‘socialist’ and ‘third’ worlds (Agnew 2003, 108).

Realism’s absolutist conceptions of sovereignty and fixed, bounded understandings of national state territories are obsolete in a highly interconnected world in which the US and China vie for network centrality. US officials and scholars began to anticipate growing interdependence in the 1970s (Keohane and Nye 1977; Sargent 2015), and this has become a defining feature of our epoch of dense trade in parts and components, vast transnational, financial and digital flows, and networked infrastructures (see respectively Davis and Kim 2015; Gereffi 2018; Kokas 2022; Schindler and Kanai 2021). These paradigm shifts in the material substratum of the global political economy have come to underlie a new ‘geopolitics of connectivity’ (Flint and Zhu 2019; Leonard 2021). State-centric territorial competition has been substantially displaced in significance by an economic globalisation which ‘creates its own set of international structures – through global networks – and thus generates new forms of state power [and conflict]’ (Farrell and Newman 2019, 75).<sup>5</sup> It is on this basis that commentators like Nye (2021) and Christensen (2021) deny the validity of the Cold War analogy.

While we concur that the Cold War is an inappropriate analogy for contemporary great power rivalry in the context of this new geopolitics of connectivity, an alternative conceptualisation is possible. Rather than adjudicating the Second Cold War’s similarities and differences with the First Cold War, we

argue that they are discrete periods in a longer history whose unifying principle is a challenge to the US-led international order. Adopting a process-oriented approach to the Cold Wars similarly does not imply the existence of a uniform set of socio-economic relations over time, and indeed, they exhibit significant differences just as the World War II differs from World War I. At the same time, viewing the Cold Wars as related components in a longer historical trajectory permits us to conceptualise contemporary geopolitical rivalry in relation to ongoing historical processes set in motion in the post-war period.

Foremost amongst these historical legacies are the world-historic implications of the consolidation of China's national territory under the leadership of the Chinese Communist Party (CCP). Cold War historians conducting multi-lingual archival research have begun to view China as a central protagonist, rather than a subordinate player. This point was not lost on American Cold Warriors, who, at times, considered China a 'more daring enemy than the Soviet Union' (Jian 2001, 3) and 'were never as completely focused on the Soviet Union as the first generation of Cold War historians made them out to be' (Brazinsky 2017, 2). Given the intractability of the Sino-Soviet split (Lüthi 2008), the Cold War became a three-way contest from the late 1950s until Sino-US rapprochement, and, to a large extent, this three-way rivalry played out in what was then termed the 'Third World' with devastating human costs (Brazinsky 2017; Chamberlin 2019; Fewsmith 2021; Friedman 2015, 2021; Westad 2007).

Since coming to power in 1949 the CCP steadfastly embraced the long-standing goal of making China wealthy and powerful by supporting heavy industrial development, limiting foreign influence over China's domestic affairs, seeking recognition as a leader in world affairs. These domestic and foreign policy objectives were inextricably linked under Mao Zedong – counter-revolutionary elements had to be confronted at home and abroad in a continual revolutionary struggle to establish the 'people's democratic dictatorship' as well as China's centrality in world affairs (Jian 2001, 174; Meisner 1999). CCP leadership sought to win hearts and minds in the Third World during the long-1960s. In addition to development aid such as the TAZARA railway (Monson 2009), Beijing engaged in 'revolutionary evangelism' (Galway 2022) and in Africa alone '[i]nsurgents from Algeria, Angola, Botswana, Cameroon, both Congos, Guinea, Kenya, Malawi, Mozambique, Niger, Nigeria and South Africa all received training from China' (Brazinsky 2017; Byrne 2016; Fewsmith 2021; Friedman 2015; Rothwell 2021, 2487–2488; 2012).

Factional paroxysms gripped China during the Cultural Revolution and disrupted its anti-imperialist foreign policy (MacFarquhar and Schoenhals 2008). Meanwhile, Mao began to rank encirclement by the USSR as a greater threat than US imperialism, which explains his

responsiveness to Kissinger's overtures. Rapprochement between the US and China in the early-1970s signalled the end of China's participation in the Cold War as a central protagonist (Jian 2001, 276–278), and the subsequent death of Mao Zedong and arrest of the Gang of Four brought the Cultural Revolution to a close. Deng Xiaoping outmanoeuvred Hua Guofeng to lead the CCP, and he presided over cautious 'experimentalist marketisation' (Vogel 2011; Weber 2021). However, even while experimenting with novel economic strategies, Beijing maintained the objectives that had guided the CCP and underpinned its legitimacy since 1949 – namely, the pursuit of territorial sovereignty, international influence, wealth and power (Brazinsky 2017; Meisner 1999; Schell and Delury 2013; Vogel 2011). This point was not lost on Friedman (2015, 221), who argues that in contrast to the Communist Party of the Soviet Union, Marxism-Leninism represented a means – rather than an end in itself – to the CCP:

The CCP . . . had taken power with the mandate to build a strong, united, independent, prosperous, and modern China. Many of its leaders were convinced that socialism provided the best way to do this, but one that proved to be misguided, new means had to be found to achieve the same goals.

Beijing continued to claim a leadership role in the Third World throughout the 1970s but largely ceased supporting revolutionary movements, instead opting for economic cooperation (Lüthi 2020, 135). Deng went so far as to counsel African governments to abandon revolution and to open markets to western capital (Jian 2001, 178; Lorenzini 2019, 116). These shifts in tone and foreign policy were only possible because the US, beginning with Nixon, accommodated Beijing's desire for status in international affairs (Brazinsky 2017, 11). The immediate de-radicalisation of Beijing's foreign policy that followed rapprochement with the US allowed Washington to redouble efforts to contain Soviet influence, and as the Cold War entered its final decade, it reverted to a rivalry between the US and the USSR (Duara 2011, 478).

In Washington, the break-up of the USSR was hailed as a victory that vindicated its four-decade strategy to contain communism (Kotkin 2008; Plokhly 2014, 328). The US became the sole global superpower and, throughout the 1990s, augmented the international institutions that underpinned its hegemony (Ikenberry 2011; Sarotte 2021). While isolated voices called in vain for the 'pre-emptive containment' of China (see Mearsheimer 2001, 397–402), Washington afforded Beijing respect and recognition as a rising power. Summarizing the official line, Brzezinski (1997, 206) argued that 'China should neither be contained nor propitiated. It should be treated with respect as the world's largest developing state'. In many regions, American and Chinese interests were compatible if not complementary (Cooley 2012), and the coupling of their economies proceeded apace in the 1990s as 'Wall Street



took control of [America's] China policy' (Hung 2020). In 1994 Bill Clinton formally delinked human rights issues in China from US trade policy, and American economists lobbied for China's accession to the World Trade Organization (Horner et al. 2018).

Most Western analysts assumed that China's economy and political system would progressively liberalise as the country integrated into the global economy and international institutions. At the same time, fears that China would become a troublesome trading partner were downplayed. For example, the Brookings Institution published a volume that noted: 'Appeals to ideology, so characteristic of the Maoist era, are long since gone' (Lardy 2001, 11). It continues: 'China's deeper integration in the global economy may make China more a constructive participant in a new round of global trade liberalisation', and 'the implications of rising living standards [in China] based on an increasingly market-oriented economy are overwhelmingly favourable to our long-term interest in the development of a more pluralistic political system in China' (Lardy 2001, 164).

Confidence surrounding the inevitability of China's ultimate convergence with liberal-democratic-capitalist societies and norms is perplexing in hindsight. Even Chinese officials that supported economic liberalisation unequivocally supported limits to political reform. Zhao Ziyang opposed the efforts of Hu Yaobang to foster a more liberal atmosphere for intellectuals in the 1980s (Meissner 1999), and the architect of China's economic reforms in the 1990s and early-2000s, Zhu Rongji, steadfastly rejected western-style liberal democracy: 'We absolutely will not copy the Western model as we reform our political system' (cited in Schell and Delury 2013, 350). Moreover, economic liberalisation (such as the privatisation of state-owned enterprises) remained confined to sectors deemed non-strategic (Eaton 2016).

Proponents of the view that engaging China would facilitate its gradual liberalisation overlooked these facts, yet they felt vindicated in the mid-2000s when opaque elite politics were increasingly institutionalised, and the rule of law strengthened (Fewsmith 2021, 86). The institutionalisation of politics and sustained economic growth was, however, accompanied by increased inequality, corruption on a grand scale and widespread discontent in the countryside (Ang 2020; Chen 2020; Piketty, Yang, and Zucman 2019). Capitalists were allowed to join the Communist Party in 2001 (Pomfret 2001), and the close relationship between the CCP and China's growing private sector offered cadres ample scope for personal enrichment (Brown 2018). To opponents of reform, this added insult to injury because those supposedly tasked with upholding the Maoist social order benefited the most from its undoing (Blanchette 2019). As the discontent that threatened to undermine the legitimacy of the CCP and destabilise Chinese society simmered below the surface, the securitised mortgage market in the US collapsed. Shock

waves rippled through the global economy and officials in Beijing were dismayed to learn that the Chinese government was exposed to quixotic securities tied to sub-prime mortgages in the US (Tooze 2018). For many Chinese policymakers, this not only demonstrated that Washington was an unreliable partner, but it also signalled the irreversible decline of the US. Meanwhile, deindustrialisation and the prolonged decline of once-prosperous communities in middle America were increasingly attributed to the ‘China Shock’ (Autor, Dorn, and Hanson 2016). Ultimately the financial crisis precipitated the collapse of accommodations between Washington and Beijing that supported the global economy for nearly two decades. Roubini and Setser (2005; see Dooley, Folkerts-Landau, and Garber 2003) refer to this as *Bretton Woods 2.0* because it underpinned monetary stability worldwide, but they anticipated its collapse. And indeed, both Washington and Beijing responded to the financial crash and the era of secular stagnation that it ushered in by embarking on ‘restorative’ political projects, which put them on a collision course.

### ***National Rejuvenation Vs. MAGA***

Deeply rooted in the US and China is a steadfast belief in the exceptionalism of their respective societies (Löfflmann 2015; Woon 2018). In response to widespread discontent, leaders in both countries invoked this exceptionalism as they launched restorative projects that harked back to imagined pasts. In both cases, these projects are inextricably linked to historical missions whose achievement is supposedly destiny. In China, this project was launched from deep within the political establishment, as Xi Jinping re-established the CCP’s position at the centre of economy and society in the name of ‘national rejuvenation’. Like Mao and Deng before him, Xi’s objective is to make China strong(er) and rich(er), and to this end, he has increasingly subordinated private capital to the party-state (Breslin 2021). In contrast, the political earthquake that precipitated the restorative project in the US originated outside the political establishment, when voters rejected party insiders (i.e., Jeb Bush in the primary and Hillary Clinton in the general election) in favour of Donald Trump (see Norris and Ingelhart 2019). Ultimately Xi’s ‘national rejuvenation’ and Trump’s ‘Make America Great Again’ entrenched antagonistic foreign policy in both countries, leading to a consensus that the two are locked in zero-sum competition – in other words, a clash of restorative projects.

Since coming to power in 2012, Xi Jinping has embraced the notion of the ‘Chinese Dream’, which purportedly builds on the CCP’s past achievements and is presented as the logical next step in the Chinese civilisation’s destiny (Carrai 2021; Ferdinand 2016). Importantly, Xi and the CCP emphasise the

continuity and complementarity of the Mao and Deng eras, which are presented as inseparable and interdependent components in a single narrative arc. A resolution passed by the CCP's Central Committee (CCP 2021) situates the present moment historically:

The overarching task of upholding and developing socialism with Chinese characteristics is to realize the socialist modernization and national rejuvenation, and that on the basis of completing the goal of building a moderately prosperous society in all respects, a two-step approach should be taken to build China into a great modern socialist country that is prosperous, strong, democratic, culturally advanced, harmonious, and beautiful by the middle of the 21<sup>st</sup> century, and to promote national rejuvenation through a Chinese path to modernization.

The resolution asserts that the CCP has inherited this legacy and, under Xi's leadership, will fulfil China's age-old mission to become powerful and wealthy. However, in a passage reminiscent of Mao's famous dictum that a revolution is not a dinner party, the CCP acknowledges that challenges lay ahead:

Today, we are closer, more confident, and more capable than ever of realizing the goal of national rejuvenation. But at the same time, all Party members must realize that achieving national rejuvenation will be no walk in the park, and it will take more than drum beating and gong clanging to get there. There are many risks and challenges on the journey ahead, some of which we can foresee and others we cannot.

This represents a paradigm shift in which 'China believes its rise to great-power status entitles it to a new role in world affairs—one that cannot be reconciled with unquestioned U.S. dominance' (Yan 2021, 40).

Xi's national rejuvenation sits in tension with Trump's promise to 'make America great again', because both are principally aimed at domestic audiences and identify one another as the chief threat to prosperity and power. Trump appealed to voters in America's Rust Belt where he rarely missed an opportunity to identify China as responsible for decades of economic decline and deindustrialisation. This message resonated with American labourers and also with fractions of American capital. After the 2008 financial crash, many Chinese firms became increasingly assertive with their former American partners, alienating China's most important ally in the US – Wall Street (Hung 2020, 2022). This precipitated a rare bi-partisan consensus surrounding the need to address the 'China challenge' with a 'whole-of-government' response. Trump launched a 'trade war' against China and pressured Chinese tech firms with particularly close relations with the CCP. While 'Make America Great Again' was more of a slogan than an articulated set of objectives, Trump consistently portrayed multilateralism as a drag on the US economy and emphasised re-establishing the US as a 'winner' in the global economy rather than the guarantor of the international order.

Joe Biden not only left these policies largely in place but expanded the contest by framing the US-China rivalry as an epic struggle between

democracy and authoritarianism. This reactivated geopolitical grand narratives from the Cold War (see Alami and Dixon 2020), amplifying the chorus of voices articulating a simple narrative of competition between two easily identifiable protagonists – (Western) democratic free-market capitalism and its deviant ‘other’ in the form of (Eastern) authoritarian state capitalism. However, Biden departed from Trump-era policy in an important way: he sought to rally traditional US allies. In 2021, the G7 announced the Build Back Better World (B3W) initiative as a response to the Belt and Road Initiative, which was subsequently rebranded as the Partnership for Global Infrastructure and Investment. Biden demonstrated a commitment to European security after Russia’s full-scale invasion of Ukraine, serving to further consolidate a common Transatlantic position. The EU identified China as a ‘systemic rival’ in 2019 (European Commission 2022), and in 2022 President Ursula von der Leyen advocated ‘de-risking’ the bloc’s relationship with China (European Commission 2023). Meanwhile, Xi secured a third term during the 20<sup>th</sup> Party Congress in October 2022, and since, Beijing has sent contradictory signals. Attempts to revitalise domestic growth through foreign investment and private enterprise were combined with tighter controls over business and national security that negatively affected economic performance. These domestic dynamics are unfolding within an increasingly intense global context that is shaping how Xi balances stability and security with development and growth. Overseas, Xi and Vladimir Putin affirmed that the ‘[f]riendship between [China and Russia] has no limits’ (Kremlin 2022). While armed conflict between the US and China is not inevitable, there appears to be little chance of *détente*. Their relations are on track to remain simultaneously confrontational and interdependent in many ways, as both countries are racing to extend their overseas influence. It is to this competition that we now turn.

### **Competing for Network Centrality**

As we have argued above, the spatial logic of the Cold War was characterised by control over territory. Most countries struggled to remain meaningfully non-aligned, leaving much of the world’s territory incorporated into a great power’s sphere of influence. Given the importance of territorial control, the US pursued a policy of ‘containment’ designed to restrict the spread of communism, while both the USSR and China countered ‘capitalist encirclement’ by supporting revolutionary movements abroad. Thus, the spatial logic of geopolitical rivalry during the Cold War encouraged bordering, bounding, and enclosing space to constitute a ‘territorial outside’ (see Jessop, Brenner, and Jones 2008, 393), which reflected profound ‘ideological antagonism, not just as foreign orientation but pervading all structures of society, inscribing

spatialised difference at a much deeper, totalising, level' (Ortmann 2020, 315–316).

The spatial logic of the Second Cold War is altogether different and geared towards control over networks and their structures. In conceptual terms, key principles of network structure include interconnectivity and interdependence (Jessop, Brenner, and Jones 2008), so geopolitical rivalry in CWII is geared towards control over the integration of non-linear, not-necessarily-hierarchical nodes in topological networks that are not overtly territorial (i.e., these networks have material components, but they transcend discrete territories). Today's network-based competition was contrasted with the spatial logic of the Cold War by former US Secretary of State Mike Pompeo (2020a) in less theoretical – and more hawkish – terms in the waning days of the Trump administration:

[T]his isn't about containment. Don't buy that. It's about a complex new challenge that we've never faced before. The USSR was closed off from the free world. Communist China is already within our borders.

This statement alludes to the fact that the US and Chinese actors operate in the same territories and that their economies remain deeply interconnected. It is, therefore, impossible for the US to 'contain' China, and similarly, Beijing cannot hope to establish a bloc of client states beyond the reach of Washington's influence. So rather than a zero-sum contest to control territory, the US and China seek to establish centrality in networks through which they can project geopolitical and geoeconomic power. In practice, this is done through a range of strategies, such as (1) establishing rules of the game that determine how networks are integrated, who can participate in them and enforcing compliance, (2) restructuring networks, or, in limited cases, (3) building alternative competing networks.

Controlling flows of capital, commodities, money, labour power, knowledge, data, technical standards and the like has always been a strategy of geopolitical power projection, but these tasks have taken on a strategic urgency given the network-based structure of the contemporary world capitalist economy (Wincoff 2020). Indeed, as a result of global financial integration, the transnationalisation of manufacturing activities, the increasing complexity of the international division of labour, and development at the technology and productivity frontier, the world economy has become increasingly organised as a set of highly structured networks spanning territorial borders (e.g., Coe and Yeung 2015; Gjesvik 2023; Haberly and Wójcik 2022). By achieving and leveraging network centrality – notably by controlling and connecting key nodes – actors can gain privileged access to strategic inputs, manage the circulation of information, exert control over the wider division of labour, establish standards and exclude competitors (or ensure they remain in a subordinate position), and capture value within production networks

(Baglioni, Campling, and Hanlon 2021; Chua et al. 2018; Durand and Milberg 2020). Centrality in one network is a source of strategic advantage, power, and profit that may lead to advantages in interrelated networks. Therefore, it is both a wellspring of material power as well as a source of hegemony, by which we mean it affords the opportunity to ‘order relations among actors’ (Ikenberry and Nexen 2019, 411). However, it can also be a source of vulnerability.

The burgeoning literature on ‘weaponised interdependence’ has shown how the interconnectedness of economic networks poses security risks and can increase dependency on foreign states for critical commodities, technologies or raw materials (Farrell and Newman 2019; Gertz and Evers 2020; Roberts, Moraes, and Ferguson 2019, 659). These risks are magnified by the extensive use, by firms and states alike, of Fourth Industrial Revolution technologies (e.g., artificial intelligence, machine learning, the internet of things, advanced robotics and quantum computing) to organise and manage economic networks, which arguably render them more vulnerable to malign interference by competitors. As such, states and firms deploy a range of initiatives to reduce exposure to threats and vulnerabilities, from decoupling to reshoring and ‘friend-shoring’ critical value chains, and the integration of tech champions in the defence sector (Rolf and Schindler 2023). Mobilising Strange’s (1987) conceptual framework, Winecoff (2020) demonstrates the high degree of US ‘network centrality’ across a range of spheres (production, finance, security, and knowledge). However, significantly more research is required to explore the extent to which structural power within networks translates to structural and material power in international relations and the global economy (Winecoff 2020, 241–2).

In sum, the spatial logic of CWII is defined by state attempts to exert control over global networks (to project geopolitical and geoeconomic power and cripple competitors) and simultaneously reduce vulnerability to foreign interference. In what follows, we show how the US and China compete for centrality in infrastructure, digital, production and finance networks.

### **Infrastructure Networks**

In the years preceding the 2008 financial crash, discontent with the Washington Consensus was widespread, from Latin American capitals to the corridors of power in the World Bank itself (Grugel and Ruggirozzi 2012; Rodrik 2006). In the wake of the economic crisis in 2008, a consensus was forged between new Keynesians and neoliberal hardliners surrounding the merits of state-coordinated infrastructure-led development (Alami, Dixon, and Mawdsley 2021; Schindler and Kanai 2021; Schindler, Alami, and Jepson 2023). At its core was a recognition that neoliberal restructuring had led to chronic underinvestment in infrastructure because the private sector

failed to invest where it was most needed. The resultant ‘infrastructure gap’ inhibited low- and middle-income countries from integrating with global value chains, and construction quickly became the *sine qua non* of development. Then Chief Economist of the World Bank, Justin Lin, advocated a ‘global Marshall Plan’ to ‘combine infrastructural building with green urban development, eco-industrial parks and structural transformation’ (Lin and Wang 2013, 6).

In the context of a global scramble to build infrastructure, Xi Jinping’s 2013 inauguration of the Belt and Road Initiative (BRI) was met with indifference in Western capitals. The announcement was not reported in *Foreign Policy*, and the *Financial Times* first mentioned the BRI in 2015 in an article on China’s attempt to safeguard supply chains that drew heavily on a report published by Standard Chartered. Rather than a high-stakes geopolitical gambit, the BRI debuted in the *Financial Times* as a means to increase trade by addressing the infrastructure gap:

The OBOR,<sup>6</sup> the [Standard Chartered] analysts stress, is primarily a programme focused on building infrastructure, including ports, roads, railways and oil pipelines in the poorer parts of China and countries along the Silk Road. The current infrastructure deficit is estimated by the Asian Development Bank to equal an investment need of approximately \$800bn-1.3tn per annum until 2020 (Kaminska 2015).

The BRI appeared in the pages of *Foreign Affairs* the following year, where Luft (2016, 69) chastised Washington for ignoring it:

Congress has not held a single hearing dedicated to the [BRI]; neither has the U.S.-China Economic and Security Review Commission, a body that Congress created in 2000 to monitor bilateral trade and security issues. At both the 2015 and the 2016 meetings of the U.S.-China Strategic and Economic Dialogue, the highest-level annual summit held between the two countries, U.S. and Chinese officials detailed more than 100 areas of potential cooperation without mentioning the [BRI] once in their public statements.

Not only was ignoring the BRI a mistake according to Luft (2016, 74), but he argued that Washington should ‘reassure some of its allies, particularly those in Southeast Asia, where anxiety about China’s ascendance runs deep, that the [BRI] is largely a force for economic development rather than Chinese expansionism’. However, around this time, US officials began to take notice of the BRI; and as relations between the two countries deteriorated, it became a source of anxiety.

Pundits wondered if the US had irrevocably surrendered the initiative to China in the field of infrastructure construction. Alarmist commentary began to appear with regularity in US media – a typical example in *Foreign Affairs* was titled ‘Beijing’s Building Boom: How the West Surrendered Global Infrastructure Development to China’ (Bataneh, Bennon, and Fukuyama 2018). Trump initiated an explicit shift in tone and mood in Washington, and in 2018 the Better Utilization of

Investments Leading to Development (BUILD) Act was signed into law. It authorised the establishment of the Development Finance Corporation (DFC), whose purpose is to encourage ‘blended finance’ for infrastructure projects globally and ‘provide a robust alternative to the Chinese state-directed, debt-heavy model that can leave developing countries worse off’ (Shelby 2019). Washington proceeded to sign bilateral ‘infrastructure finance and market building cooperation framework’ agreements with South Korea and Singapore in 2019 and Taiwan and Indonesia in 2020.<sup>7</sup> According to the US Treasury (2019), this ‘engagement supports the broader U.S. Government Indo-Pacific Strategy’.

The Biden Administration signalled that it will attempt to compete with China for centrality in infrastructure networks. The DFC remains the key agency and mobilising private capital is the preferred strategy. However, Biden has sought to operate in tandem with allies. As noted, at the 2021 summit, the G7 established the B3W initiative, which purportedly represented ‘a new partnership to build back better for the world, through a step change in our approach to investment for infrastructure’ (White House 2021a). There were few details on B3W (see White House 2021b), and in 2022 the G7 launched the Partnership for Global Infrastructure and Investment (PGII) (White House 2022c). The White House (2022b) released a briefing document on the PGII, committing to a ‘whole-of-government’ approach to ‘boost the competitiveness of the United States in international infrastructure development, and to improve coordination on international infrastructure development across relevant agencies’.

It remains to be seen whether PGII will compete with the BRI in scale and scope. For instance, after the US-Africa Leaders Summit<sup>8</sup> in December 2022, the White House (2022c) promised to ‘accelerate investment in quality infrastructure’. But details remain sparse and the actual amount committed at the summit was a rather paltry sum of \$519mil (White House 2022b). While US ambition has outpaced actual commitments in the field of infrastructure finance, there is evidence that Beijing is scaling back the BRI (Carmody, Zajontz, and Reboledo 2022; Horn et al. 2023). Some analysts interpreted the Forum for Cooperation between Africa and China held in Dakar in 2021 as evidence that Beijing is prioritising digital infrastructure.<sup>9</sup> This is likely due to the fact that since at least 2022 Beijing has been forced to bail out heavily indebted low- and middle-income countries struggling to repay loans for BRI projects (Financial Times Editorial Board 2022). Rather than financing new infrastructure projects, Horn et al. (2023, 2) estimate that in 2022 ‘60% of China’s overseas lending portfolio supports debtors in distress, up from just 5% in 2010’. Thus, while infrastructure finance and construction are fields of competition, the US and China may seek



to avoid escalating this aspect of their rivalry due to its vast potential expense.

### **Digital Networks**

Digital networks and cyberspace are central to US-China rivalry, but the nature and geography of this competition have changed in recent years. In the early-2000s, the primary point of contention was the (de-)regulation of the Chinese market. Silicon Valley tech giants sought to enter the Chinese market, but the regulatory environment proved prohibitive. To gain limited access, American tech firms made significant compromises, and in 2006 Amnesty International released a damning report that highlighted the complicity of Yahoo, Microsoft, and Google in the Chinese Government's crackdowns on political dissent. Google's experience is instructive. It initially censored search results to remain compliant with Chinese authorities and established a significant presence in China, providing approximately one-third of all search results by 2009 (Sheehan 2018). However, the company closed its search engine after a hacking incident in 2010, and other Google services were blocked in China in 2014. In 2018, *The Intercept* reported that Google was preparing to re-enter China with a search engine that would 'blacklist websites and search terms about human rights, democracy, religion, and peaceful protest' (Gallagher 2018). The project was abandoned after the uproar sparked by these revelations. While Google maintains a presence in China, particularly in the field of artificial intelligence, its core internet services are not available.

Google's experience illustrates the difficulty American firms have had operating in China. Indeed, despite providing sensitive user data to Chinese authorities (Amnesty International 2006), many Silicon Valley firms failed to establish dominant market positions in China. Their operations were often hampered by the so-called Great Firewall, which restricts the use of many non-Chinese websites in mainland China. This protected China's nascent tech sector, and by the 2010s a host of Chinese firms had grown into formidable competitors. According to Sheehan (2018), '[t]he Chinese government had pulled off an unexpected hat trick: locking out the Silicon Valley giants, censoring political speech, and still cultivating an internet that was controllable, profitable, and innovative'. By 2010, China's home-grown tech giants such as Baidu, Tencent, AliBaba, and JD not only dominated the domestic digital economy, but had also established global operations and offered formidable competition to Silicon Valley firms worldwide. In 2015 Beijing launched the Digital Silk Road, which was designed to augment its national digital champions and support their efforts to expand abroad (Cheney 2021).

As Chinese tech firms expanded their presence globally, commentary appraising them as a threat to American digital supremacy proliferated (recent

pieces include Council on Foreign Relations 2021; Greene and Triolo 2021). The US-China Economic and Security Review Commission took notice in 2020,<sup>10</sup> and a researcher based at the Center for Strategic and International Studies asserted that the US and China were locked in a ‘network war’ (Hillman 2021). Although this language is rather hyperbolic, it is undeniable that by 2020 Silicon Valley firms had largely abandoned the idea of scaling up operations in China, while at the same time, they viewed Chinese firms as rivals on the global stage. Meanwhile, US policy underwent a significant shift during Trump’s presidency, and rather than try to pry open the Chinese market for American tech firms, Washington focused on limiting the global reach of Chinese tech firms.

The Clean Network Initiative was a Trump Administration’s flagship policy intended to weaken Chinese tech firms. Launched by Secretary of State Mike Pompeo in 2020, it removed ‘untrusted [Chinese] applications from U.S. mobile app stores’ and prohibited them from coming pre-installed on smartphones (US Department of State 2020). The initiative invited other countries and firms to join and commit to banning Chinese hardware and applications and prohibited personal data and proprietary information ‘from being stored and processed on cloud-based systems accessible to our foreign adversaries through companies such as Alibaba, Baidu, China Mobile, China Telecom, and Tencent’ (ibid.). Additionally, Pompeo announced that data would be prohibited from entering American 5 G networks if it had transited networks that contain Chinese hardware (Pompeo 2020b).

The US and China now compete globally to shape the integration of digital infrastructure, hardware, and software. The combination of these components is usefully conceived as a ‘stack’ (Bratton 2016), and since they extend across national borders and draw together many firms, they pose significant regulatory challenges. The Clean Network Initiative is a clear attempt to prevent the formation of stacks that integrate both American and Chinese components. Another way the US has pursued this goal is by taking aim at the commercial operations of specific firms, such as Huawei and ZTE. But inhibiting the formation of Sino-American stacks is challenging. If the formation of stacks was determined by market forces, many would contain Chinese hardware (e.g., Huawei) and Silicon Valley software (e.g., Google). The Clean Network Initiative forced countries and firms to choose between American and Chinese stacks. It remains unclear how splintered stacks have become as a result, but according to one analysis, the initiative ‘could turn out to be the Trump administration’s most enduring foreign-policy legacy’ (Braw 2021). Indeed, limiting Chinese participation in stacks in other countries and regions is critical to Washington’s efforts, because it would effectively allow the US and its tech giants to contain Chinese platform firms.

Washington and Beijing have sought to instrumentalise their domestic platforms in pursuit of geoeconomic and geopolitical objectives (Rolf and Schindler 2023). Platforms are digital interfaces through which technology stacks are accessed by users and controlled by their owners. Examples include Amazon and Alibaba, and their power is derived from their ability to establish the rules of the game and the protocols that structure interaction among users, while they also reap huge rewards from their ability to access data flows through network effects. Washington increasingly incorporates the largest American platforms into the military-industrial complex as partners and providers. For example, the National Security Agency (2022) established the Cybersecurity Collaboration Center, which is a:

groundbreaking hub for engagement with the private sector is designed to create an environment for information sharing between NSA and its partners combining our respective expertise, techniques, and capabilities to secure the nation's most critical networks. These collaborative relationships leverage the unique strengths of both government and industry and represent a vital part of a whole-of-nation approach to cybersecurity.

Beijing also gains leverage over Chinese platforms by subsidising various aspects of their operations, including overseas expansion. In return, platforms are subordinated to the party-state in the process of 'military-civil fusion' (Kania and Laskai 2021), and they are expected to support Beijing's economic statecraft (e.g., Bloomberg 2021; Martens and Zhao 2021). And while both China and the US have managed to instrumentalise their domestic platform firms, Beijing may exercise more power in its relationship with Chinese platforms. Indeed, the blocking of Ant Financial's US IPO in November 2020 and the subsequent disappearance of Jack Ma left little room for doubt that the party-state has the capacity to discipline private capital. The US Government lacks the same level of control, as a recent letter from the Commissioner of the Federal Communications Commission to the CEOs of Apple and Google demonstrated. The FCC Commissioner requested that TikTok be removed from the app stores of both companies, but he lacks the authority to compel them to do so (US Bureau of Industry and Security 2022). Platform firms are not simply passive extensions of either state, and they can be expected to respond to the efforts of Beijing and Washington to direct their activities. But their centrality in the global economy ensures that both the US and China will continue to view their mobilisation as integral components of grand strategy.

### ***Production Networks***

Global production networks (GPNs) proliferated during the unipolar era. Lead firms – mainly multinational corporations (MNCs) headquartered in the

OECD – took advantage of a general decline in trade barriers and leveraged advanced information and communications technology to incorporate the cheapest factors of production worldwide. The result was a dynamic economic geography in the 1990s and 2000s that rendered the cities and regions that powered the OECD’s post-war economic expansion vulnerable to deindustrialisation. In this context, Hess (2004) argued that regions at risk of experiencing disinvestment and deindustrialisation needed to embed GPNs in local socio-economic structures. As such, scholars called for cities and regions to proactively engage GPNs to create, add and capture value (Coe et al. 2004). However, the scholarly consensus was that while governments at multiple levels could influence the location decisions of MNCs, the geography of GPNs was overwhelmingly shaped by footloose firms that engaged in regulatory arbitrage as they sought to maximise profits within an increasingly integrated world economy.

In sharp contrast with the unipolar era, great powers currently vie to shape the composition and geography of GPNs that they anticipate will underpin geopolitical power in the 21<sup>st</sup> century, and they have already taken steps to decouple highly strategic GPNs (see IMF 2022, 2023a). This entails relocating production to places that will allow them to exclude rivals and expand the influence of their domestic lead firms globally. Examples include semiconductors, telecoms hardware and electric vehicles, as well as GPNs that incorporate artificial intelligence and biotechnology. But while the international division of labour and geography of advanced industrial production is increasingly shaped by great powers, this does not always mean that capital accumulation is subordinated to national security imperatives. On the contrary, decoupling is unfolding as states assume roles of entrepreneur and owner of capital, in addition to regulator, at unprecedented scale and scope (Alami and Dixon 2023). At the same time, officials in Beijing and Washington consider control over strategic sectors a prerequisite not only essential for national security, but also the basis for securing sustained long-term economic growth. As Gonzalez-Vicente puts it, ‘rather than a negation of markets, state capitalism represents perhaps a last “logical” step in the coupling of the two preponderant political-economic logics under capitalism’ (Alami et al. 2022, 1001). As such, the changing geography and composition of GPNs is coming to reflect the rise of contemporary state capitalism, with its characteristic fusion of (geo-) political and economic logics.

Many GPNs currently subject to great power rivalry were historically coordinated by lead firms headquartered in the US or one of its allies. Chinese firms were initially integrated as producers, but over time enhanced their capabilities with some moving closer to the technological frontier. By the late-2010s, some American firms were increasingly exasperated by the behaviour of their erstwhile Chinese partners as theft of intellectual property became commonplace and industrial policies overwhelmingly favoured local

competitors (Hung 2022). Meanwhile, Beijing alarmed Washington in 2015 with the announcement of its *Made in China 2025*<sup>11</sup> (MiC2025fba) industrial strategy, which made clear its ambition to ‘transform China into a leading manufacturing power by the year 2049’. To this end, it sought to catalyse nine tasks (e.g., improving innovation, integrating industry and technology, and promoting manufacturing-related service industries) across ten ‘key sectors’.<sup>12</sup> In comparison to China’s earlier industrial policy, the plan affords the party-state broader scope in allocating resources (McBride and Chatzky 2019) through grants, tax breaks, loans, and direct investments from an expanding array of investment vehicles that increasingly blur the lines between state and private control (e.g. state-managed private equity fund) (Pearson, Rithmire, and Tsai 2022). In 2021, grants alone to MiC2025 firms totalled US\$31bn (Kawase 2022). What perhaps alarmed US officials most was a parallel process known as military-civil fusion (see above) that subordinated Chinese firms to the party-state’s strategic objectives by mandating technology transfer and research collaboration between civilian and state institutions and firms (Cheung 2022). The US Department of State warned that this was the cornerstone of a program to modernise the People’s Liberation Army (PLA) to transform it into ‘the most technologically advanced military in the world’.<sup>13</sup>

China’s industrial strategy may seek to foster self-sufficiency in key sectors, but this long-term objective necessitates a period of learning that will only be possible if Chinese firms sustain participation in GPNs in the medium term. Thus, the US sought to exert influence over Beijing by threatening to restrict its participation in GPNs (Löfflmann 2016). The Trans-Pacific Partnership (TPP) was the cornerstone of these efforts. The TPP was an expansive agreement among Pacific Rim countries including deep ‘behind-the-border’ mandates to reduce hidden subsidies and other non-tariff trade barriers and protect intellectual property. The TPP was signed by 12 nation-states in 2016 but never ratified by the US, and Trump promptly withdrew from the agreement upon taking office (McBride, Chatzky, and Siripurapu 2021). He dispensed with the engagement of China – a policy that was repudiated by former Obama Administration officials (Campbell and Ratner 2018) – and US policy became increasingly confrontational.

The initial objective of Trump’s trade war was to reduce the US trade deficit rather than to inhibit China from upgrading its industrial capacity. However, Trump subsequently made important shifts in the latter direction, which are now being built upon by the Biden administration. For example, he temporarily banned ZTE (a partially state-owned Chinese telecommunication company) from importing US components and signed an executive order prohibiting American firms from engaging with Chinese entities allegedly linked to the PLA, including Huawei and Hikvision (White House 2020). Meanwhile, the turn to a more confrontational posture towards China enjoyed bipartisan support, and a host of bills were introduced in the US Congress to

restrict Chinese firms from accessing capital and technology, while also supporting US firms in key sectors (examples include the America LEADS Act, Endless Frontier Act, and the Innovation and Competition Act). This culminated in the passage of the Chips and Science Act in August 2022, which supports strategic industrial sectors such as semiconductor firms and will benefit from US\$52bn in state support (White House 2022a). This was coupled with stringent export controls to disrupt China's 'ability to obtain advanced computing chips, develop and maintain supercomputers, and manufacture advanced semiconductors' (US Bureau of Industry and Security 2022).

US efforts to restrict China's participation in strategic GPNs have been concentrated 'downstream', limiting Chinese progress at the advanced stages of production. Meanwhile, Chinese firms continue to expand control over resources necessary for advanced industrial processes, such as critical and rare earth minerals. For example, Chinese firms have acquired rights to some of the world's largest deposits of lithium, which is required to manufacture electric vehicles (EV) (Saguier and Vila Seoane 2022). This may ultimately underpin Sino-centric global EV production networks, and several Chinese EV firms are already globally active – Nio's production network includes design and research and development in Europe, while Geely acquired 49% of Malaysian firm Proton and is currently producing EVs north of Kuala Lumpur.<sup>14</sup> The integration of Malaysia's Proton into a Sino-centric GPN anchored by lead-firm Geely raises the question: how will third countries respond to the competition between Beijing and Washington over key sectors?

Since the geography of strategic GPNs is increasingly shaped by geopolitical rivalry, some countries that have historically struggled to couple with GPNs may be able to do so by courting Beijing or Washington. Alternatively, other countries or MNCs may resist attempts by the US and China to reshape GPNs. Travelling to Beijing in November 2022, German Chancellor Olaf Scholz refused to countenance 'calls by some to isolate China', writing that 'China remains an important business and trading partner for Germany and Europe – we don't want to decouple from it' (Scholz 2022). Similarly, Japan and the Netherlands initially resisted US attempts to impose a ban on exporting semiconductor production technology to China (Baazil 2022; Tobita 2022). The US turn towards expansive industrial strategy is also likely to generate hostility with allies who want to continue to reap the benefits of the global economic order that was upheld by US unipolarity. Reacting to the US Inflation Reduction Act's large subsidies for domestic green technology and EV production, French President Macron said such subsidies 'risk fragmenting the west' by threatening European production, deeming them 'super aggressive for our companies' (Abboud 2022, n.p.).

## **Financial Networks**

The global financial and monetary architecture has developed in tandem with the consolidation of American hegemony (Panitch and Gindin 2012). As a result, the centrality of the US in these networks, and its ability to shape them, is unparalleled. The US hosts some of the most powerful financial institutions and world financial centres, which centralise control over the global financial system, and contain the deepest and most liquid financial markets. The US dollar is at the apex of the global monetary system. Most global financial and trade transactions and key commodities markets are denominated in dollars. US Treasury securities are the world's primary reserve asset and the linchpin of the global financial system. By contrast, China's subordinate position within global financial and monetary systems is economically costly. Notably, a key obstacle to the internationalisation of the Chinese economy and efforts to compete for centrality in other networks, is that many Chinese firms operating internationally use US dollars for trade and business operations.

It is no surprise, then, that finance constitutes one of CWII's primary fields of competition. China has implemented a multipronged strategy to simultaneously improve its position in global financial networks and refashion them. Its policy of controlled financial liberalisation and limited capital account opening (involving capital controls on both inflows and outflows and active exchange rate management) aims to mitigate the risks and costs of integration into US-centred global financial markets. Its policy of renminbi internationalisation seeks to limit its dependence on the dollar (Hall 2021), while other initiatives explicitly aim to improve China's position in financial networks.

Development lending is perhaps the most high-profile of China's recent actions in the matter. Frustration over China's meagre voting shares at the World Bank and International Monetary Fund prompted efforts to construct parallel institutional arrangements. While China-led multilateral initiatives such as the BRICS' New Development Bank and the Asian Infrastructure Investment Bank grow more significant, they remain minor players compared to bilateral lending from China's two main policy banks, the China Development Bank (CDB) and Chinese Export-Import Bank (CHEXIM) (Chin and Gallagher 2019). Together, CDB and CHEXIM lent nearly half a trillion dollars internationally between 2008 and 2019, putting them on par with the World Bank over the same period (Ray and Simmons 2020). Infrastructure project finance accounts for the bulk of this, though occasionally general budget and balance of payments support have been extended to states such as Pakistan, Argentina, Venezuela and Sri Lanka (Sundquist 2021).

Early on, China's development lending was dismissed in US policy circles as 'rogue aid' deployed in the service of propping up authoritarian regimes (Naím 2009). Policy bank loans have nevertheless been available to any state

prepared to meet Chinese conditions – generally, recognition of Beijing’s stance on Taipei and willingness to accept a majority of Chinese contractors in tied financing arrangements (Liu and Dixon 2022). More recent Western anxieties have focused on China’s lack of integration into the institutional scaffolding which surrounds – and surveils – the US-centred development finance regime (Horn, Reinhart, and Trebesch 2021). For example, China is not a member of the Paris Club, which (with the IMF) coordinates major creditor states’ responses to countries in debt distress. With a post-Covid sovereign debt crisis now mounting, China’s distinct lending modalities and preference for case-by-case (even loan-by-loan) negotiations have contributed to a logjam in restructuring efforts for states that have struggled to repay debts – such as Sri Lanka, Zambia and Ethiopia – to a variety of private, bilateral and multilateral creditors (Acker, Brautigam, and Huang 2020; DeBoom 2020; Jayasinghe 2022; Jepson 2023; Narins and Agnew 2022; Savage 2022; Zajontz 2022).

Although Chinese lending has contributed to the current sovereign debt crisis, its origins primarily lie in the increased exposure of many world regions to cyclical dollar financing conditions since 2008 (Alami 2019; Rey 2015). Ultra-loose monetary policy in the US and across much of the global North in the 2010s triggered a greater appetite for risk among institutional investors. In turn, more states could borrow from global capital markets, often at high interest rates. After the initial Covid shock prompted massive capital flight from the Global South in March 2020, the Federal Reserve stabilised global financial markets. Central banks were granted varying levels of access to dollar-denominated assets to help them shore up local currencies (Tooze 2021). These measures reveal a multi-tiered US-centred financial hierarchy, with direct access to dollars via swap lines reserved for high-income allied states and a few ‘trusted’ emerging economies. However, as US authorities tighten monetary policy in response to domestic inflation concerns, maintaining global liquidity has become a less pressing priority. The future of the Bretton Woods institutions is increasingly contested (Bigger and Sibaja 2023; Gallagher and Kozul-Wright 2021) and the US Federal Reserve prepared to act only when overall systemic stability is threatened. Meanwhile, China’s development lending is becoming more cautious and targeted (Ray 2023). As such, the extent to which individual debt-distressed states can rely on assistance from US-centred (or Chinese) institutions may increasingly be determined by their geopolitical and geoeconomic significance and allegiance.

China’s reluctance to fully liberalise its capital account has long seemed to rule out prospects for the renminbi as a dollar rival (McNally and Gruin 2017). However, a series of moves to promote renminbi internationalisation in recent years, taken together with China’s status as the main trade partner for a majority of the world’s countries, are increasing the incentives for states and investors to hold renminbi-denominated assets (Petry 2021, 2023; Rajah



and Leng 2019). Of particular significance are commodities derivatives, since, by functioning as benchmark prices tied to a given currency, they provide that currency's issuer with considerable power in commodity markets. The renminbi-denominated Shanghai oil futures contract launched in 2018 is especially notable. This 'petroyuan' contract has become the third largest oil futures market, even if it still lags significantly behind the West Texas International and Brent benchmarks (Alshareef 2022). More broadly, a crucial pillar of US hegemony since the 1970s is that most oil is priced in dollars, which are recycled through western banks.<sup>15</sup> However, this petrodollar system may begin to unravel as the US is no longer directly reliant on West Asian oil, and China is now the main importer from the region (Hanieh 2018). Furthermore, concerted Chinese efforts to become a frontrunner in central bank digital currency deployment represent another means by which China could displace some dollar transactions (Rolf and Schindler 2023).

US primacy in the global financial system is not currently in question, though recent events may signal a shift away from broadening American hegemony via extensive integration of the world into the US-centred financial system, and towards the use of exclusion from such networks as a tool of geoeconomic competition. Financial sanctions date back several decades in countries like Cuba, Iran and North Korea, but the willingness of the US and its allies to deny Russia (a G20 economy and the world's largest oil exporter) access to currency reserves, the SWIFT payments system and correspondence banking network seems to signal a change in the way US financial power is wielded. If the US continues to escalate its use of financial network access denial as an economic weapon, a greater range of actors are likely to pursue alternatives that lie beyond American reach (Ali 2022; Pozsar 2023). Chinese-centred financial institutions do not constitute a fully-fledged alternative financial system. Nevertheless, they are likely to be the main beneficiaries should the proportion of the world economy threatened by exclusion from US networks grow.

## Conclusion

In this article, we have argued that the Second Cold War is best understood as a discrete period that, along with the Cold War, is defined by the challenges to the US-led international order. We distinguish CWII from the Cold War, however, by the competition to establish centrality in infrastructure, digital, production, and finance networks. In spatial terms, this competition occurs within the same territories, and the state or firms that establish dominance within a particular network are afforded the ability to shape inter-/intra-network integration, exclude rivals and conduct the movement of flows throughout networks. As a result, great power competition influences development trajectories, social relations, and patterns of state formation, as well as

relations among state and non-state actors in novel ways. To conclude, we highlight the implications of this mode of great power rivalry and propose an agenda for future research that attends to the opportunities, openings, and challenges that states and non-state actors face in the context of CWII.

The networks subject to great power rivalry are, of course, deeply inter-related. Today, ocean floors are crisscrossed by internet cables that are crucial components of digital and infrastructure networks. Meanwhile, infrastructure and digital networks are underpinned by financial networks, while they, in turn, animate global production networks. Despite the blurry boundaries between these networks and their interrelated nature, we maintain that the distinction among them offers useful analytical entry points for a deeper understanding of great power rivalry. Both Washington and Beijing leverage power in one network as they seek to gain advantages in other networks. For example, the US has scrambled to respond to the BRI by identifying new financial modalities capable of delivering the capital for infrastructure on a comparable scale. In other words, the US seeks to undermine China's privileged position in infrastructure networks by leveraging its power in financial networks. Similarly, China seeks to augment its formidable position within digital networks by enhancing payment systems and the digital yuan project, which serves to internationalise the RMB. Meanwhile, Chinese SOEs are buying into stock exchanges in Pakistan, Bangladesh and Kazakhstan, which may offer opportunities to shape GPNs (Petry 2023). Thus, in some instances, power in one network can be leveraged to gain an advantage in another network, while, in other instances, Washington and Beijing may be forced to make trade-offs and relinquish power in one network to make gains in another. Future research should assess how competition in these four networks – and perhaps additional networks as well, such as security and media – is interrelated.

Since great power rivalry in CWII is centred on network centrality, it is difficult to imagine either side achieving a resounding victory. Many countries are oriented towards both the US and China – for example, financial networks can be linked to Wall Street and domestic firms integrated into GPNs coordinated by American MNCs, while Huawei and other Chinese tech firms may underpin digital networks and Chinese SOEs build roads, ports and energy grids. Even if a country is aligned towards China or the US in all four networks, this is subject to change. In contrast to the Cold War, when alliances changed after a revolution or a *coup d'état*, today a newly elected government can cancel an infrastructure project or remove Huawei components from its digital networks. For example, upon taking office former Tanzanian President Magufuli indefinitely suspended plans to construct Bagamoyo Port, which was under contract with a Chinese firm and would have been Africa's largest port. The project's cancellation demonstrates that gains are contingent and can be short-lived.

The networked character of this rivalry fosters opportunities for third countries to pursue independent objectives. Since countries can, for the time being, simultaneously align some networks with China and others with the US, there is little incentive to choose sides. Indeed, many national governments across Asia, Africa, and Latin America resist pressure to align exclusively with Beijing or Washington. According to Sahay (2022) this constitutes a ‘new non-alignment’, but it might better be referred to as *omni-alignment*. Several leaders, from Brazil’s Lula to Senegal’s Macky Sall have publicly declared that developing and emerging economies must not be pressured to choose between Washington and Beijing. Most likely they have drawn the same conclusion as Le Thu (2023, 34) who argues: ‘[C]ooperating with everyone is a great way to avoid making enemies with anyone’. In the long run, however, there may be costs as well as benefits to omni-alignment. The IMF (2023b, 103) recently noted that in the context of an increasing ‘geoeconomic fragmentation’ countries may attempt to remain non-aligned, but:

Rather than having their nonaligned status accepted, these economies may need to walk a narrow path amid pressures from both sides, with the attendant risk of falling out with one bloc or the other. This type of policy uncertainty, in which investors perceive a risk that current policy stances toward that economy could shift radically in the future, can act as an economically meaningful barrier to trade and investment.

The stronger the imperative to choose between membership in US- or Sino-centric networks, the more likely the formation of territorial blocs reminiscent of the first Cold War becomes. If forced to align fully with the US or China, the world may indeed splinter into two rival blocs, each with its own parallel networks that barely, if at all, intersect. For example, the future may witness the emergence of two, largely disconnected Internets, the decoupling of certain GPNs and the continued expansion of Sino-centric financial networks. Nevertheless, at present many countries are embracing a version of omni-alignment and future research should account for how the geopolitics of connectivity influence, and are influenced by, geopolitical and geoeconomic rivalry. Rather than asking whether the US or China will ultimately prevail in CWII, the question is: why do certain strategies to achieve network centrality succeed or fail, and how do the alignment strategies of third states affect overall network configurations?

Research should remain attuned to the ways that geopolitical rivalry represents inter-capitalist competition. The Cold War coincided with the ‘triumph of the nation state’ when spatial Keynesianism was at its height, states became highly centralised, and capitalism was at its most coordinated (Ortmann 2020). In the unipolar era, the world’s largest MNCs emerged as agents of globalisation that were beyond the regulatory reach of most nation-states. As governments have sought to re-establish regulatory power while also becoming active in markets as entrepreneurs and owners of capital, MNCs remain

powerful actors with the ability to shape each of the networks we examined in this article. This raises the question: how will attempts of MNCs to reduce their exposure to geopolitical risk shape global economic geography, and ultimately influence great power rivalry?

Finally, our analytical approach demonstrates that China's challenge to US hegemony is more salient than ever. Regardless of the outcome, this competition already influences places and everyday life worldwide. Perhaps the most urgent task facing researchers is to move beyond a state-centric approach and explore how CWII manifests in regions, cities and neighbourhoods, and in turn, how what happens in these locations shapes the geopolitics and geoeconomics of CWII.

## Notes

1. Schindler, DiCarlo, and Paudel (2021, see appendix) chart the term's proliferation in global print media.
2. <https://www.ft.com/content/4fda1b2c-48f5-42e0-9b87-58816adf2a78>
3. As Wohlforth (1999, 40) notes, liberals 'simply conceded the Cold War as a topic [to realists ... while] the current attack on Neo-Realism focuses (with a few exceptions) on post-Cold War developments rather than on retrospective explanations of the Cold War itself'.
4. Sarotte (2021) emphasises the huge significance of Germany's divided territory to the overall balance of power in the Cold War. As Brooks and Wohlforth (2023, 87) write, 'each superpower feared that if all of Germany fell to the other, the global balance of power would shift decisively. (And with good reason: in 1970, West Germany's economy was about one-quarter the size of the United States' and two-thirds the size of the Soviet Union's.)'
5. In a somewhat similar fashion, Cooley and Nexon (2020, ch.2) distinguish between the 'architecture' of world politics upon which most formal political science and IR methodologies focus (international organisations, treaties, fora, etc.) and its 'infrastructure' (trade, flows of personnel, US networks of military bases, etc.).
6. The Belt and Road Initiative (BRI) was initially called One Belt, One Road (OBOR), which is a literal translation from the Chinese: 一带一路 (*yi dai yi lu*).
7. South Korea: <https://home.treasury.gov/news/press-releases/sm795>  
Singapore: <https://sg.usembassy.gov/united-states-and-singapore-sign-infrastructure-finance-and-market-building-cooperation-framework/>  
Taiwan: <https://english.ey.gov.tw/Page/61BF20C3E89B856/577dd42d-24bd-4cbf-8373-683a78569308>  
Indonesia: <https://kemlu.go.id/washington/en/news/8581/memorandum-of-understanding-to-strengthen-infrastructure-finance-and-market-building-cooperation-between-the-ministry-of-finance-of-the-republic-of-indonesia-and-the-department-of-the-treasury-of-the-united-states-of-america>
8. See the summit's official website here: <https://www.state.gov/africasummit/>
9. For details see section 3.7 of the FOCAC Action Plan: [http://www.focac.org/focacdakar/eng/hyqk\\_1/202112/t20211222\\_10474206.htm](http://www.focac.org/focacdakar/eng/hyqk_1/202112/t20211222_10474206.htm)
10. [https://www.uscc.gov/sites/default/files/Feldstein\\_Testimony.pdf](https://www.uscc.gov/sites/default/files/Feldstein_Testimony.pdf)

11. See: <https://english.www.gov.cn/2016special/madeinchina2025/> and [http://english.www.gov.cn/policies/latest\\_releases/2015/05/19/content\\_281475110703534.htm](http://english.www.gov.cn/policies/latest_releases/2015/05/19/content_281475110703534.htm)
12. New information technology, high-end numerically controlled machine tools and robots, aerospace equipment, ocean engineering equipment and high-end vessels, high-end rail transportation equipment, energy-saving cars and new energy cars, electrical equipment, farming machines, new materials such as polymers, and bio-medicine and high-end medical equipment ([http://english.www.gov.cn/policies/latest\\_releases/2015/05/19/content\\_281475110703534.htm](http://english.www.gov.cn/policies/latest_releases/2015/05/19/content_281475110703534.htm)).
13. <https://www.state.gov/wp-content/uploads/2020/05/What-is-MCF-One-Pager.pdf>
14. <https://www.nio.com/about> and <https://asia.nikkei.com/Business/China-s-Geely-acquires-49.9-of-Malaysia-s-Proton>
15. Incidentally, western banks loaned petrodollars to East Bloc countries throughout the 1970s, forestalling austerity but reducing their ability to resist western demands (Bartel 2022).

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Funding

The work was supported by the University of Manchester.

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