



Trump, U.S.-China competition, and the future of technology transfer

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Received: 6 October 2025 / Revised: 20 October 2025 / Accepted: 22 October 2025
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Abstract

What do the geopolitical dynamics of the Trump era mean for future patterns of technology transfer to the Global South? Drawing on theories of oligopolistic competition in economics and historical cases of great power rivalry, I argue China's rise and U.S.-China competition will likely increase opportunities for technology transfer to developing states, all else equal. However, great powers, like firms in oligopolistic markets, can compete *or* collude. Given President Trump's desire for a "deal" with China, the implications of a U.S.-China "grand bargain" for investment and technology flows to other regions must be considered. Any agreement that sustainably lowers U.S.-China tensions could reduce both sides' incentives to bolster independent spheres of economic influence, and in turn to trade technology for political support from Global South countries. Nonetheless, a stable deal will be hard to reach and harder to sustain. Insofar as U.S.-China rivalry improves low-income countries' access to and ability to bargain for technology, it would be a small silver lining to an otherwise fraught situation.

Keywords Rise of China · Great power competition · Technology transfer · Global South

1 Introduction

What do the geopolitical dynamics of the Trump era mean for the future of technology transfer? In particular, how might the shift to a multipolar world order shape patterns of technological cooperation between China, the United States and its allies, and the Global South? Previous research links declining concentration of power and rising inter-state competition to global waves of technology adoption (Milner & Sol-

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stad 2021). Likewise, historical cases such as U.S. and Soviet Cold War efforts to (re)industrialize allies through technology transfers suggest great power rivalry can spur dominant states to share technology within their spheres of influence (Giorcelli & Li 2021; Samuels 1994). Yet to date there has been no systematic analysis of the relationship between changes in the structure of the international system and the supply of technology to less developed countries. As a result, we lack clear expectations about how China's rise and the U.S. response will affect either country's willingness to share technology with others – and in turn the Global South's ability to acquire new inputs and know-how needed for industrialization.

The stakes of understanding this dynamic are high. Technological progress in most contexts entails adopting innovations from abroad; virtually all successful cases of “late industrialization” in the past two centuries benefited from foreign technology transfers (Amsden 2001; Chang 2002, 2007; Studwell 2013). Meanwhile, it is plausible that the shift to unipolarity after 1992, which facilitated the globalization of strict intellectual property (IP) protections, slowed North-South technology transfers by narrowing poor countries' “development policy space” (Wade 2003). It is certainly striking that since 1990 lower income countries' share of global manufacturing value-add has generally stagnated – with the exception of China, which pursued the very technology transfer and industrial policies discouraged by the Washington Consensus. That China's rise has helped fuel renewed global interest in industrial policy suggests shifts in system structure may indeed widen the development policy space, enabling more use of tools like joint venture requirements. To the extent U.S.-China competition expands the range of policies available to low-income countries to secure technology transfers, it would be a small silver lining to an otherwise fraught situation.

This article explores how the shift to a multipolar world order might shape patterns of technology transfer to the Global South. It makes two arguments. First, drawing on theories of oligopoly, I suggest China's rise will likely increase technology flows to the Global South, all else equal. Simply put, the more intense the U.S.-China rivalry, the stronger each side's incentives to share technology with other countries in order to nurture spheres of influence. Just as inter-firm competition in oligopolistic markets can help host countries secure market access concessions by “dividing and conquering” foreign investors, so inter-state competition may give smaller states leverage to demand transfers from larger counterparts. Two features of the Trump era could accelerate this trend: (1) the decline of the World Trade Organization (WTO) and other institutions of the postwar liberal order; and (2) the U.S.-China trade war, whose first phase (2018–2025) helped fuel rising Chinese manufacturing investment across the Global South.

However, as Kirshner (2015) observes, in oligopolistic settings competition is not guaranteed. Just as firms in concentrated markets may compete *or* collude, so great powers in multipolar systems may coordinate, tacitly or overtly, to carve up the geopolitical “market,” so to speak. Structure is thus indeterminate of outcomes – leaders may pursue a “grand bargain” in which great powers collude to their mutual benefit at others' expense. Hence my second argument: in a world of great power collusion, leading states may have weaker incentives to share technology with third-party countries, limiting development opportunities for the Global South. As I discuss below,

structural conditions mean any such U.S.-China bargain will be hard to reach and harder to sustain, making this outcome unlikely. However, President Trump himself has repeatedly stated his desire for a “deal” with China¹ and signaled his openness to Chinese investment in American manufacturing,² leading prominent international relations theorists to speculate about the prospects for a “grand bargain” between the two countries.³ In this context, and given the personalistic approach to policymaking characteristic of Trumpism, the possibility of great power collusion, whether overt and intentional or tacit and inadvertent, must be considered.

The remainder of the essay develops these arguments and assesses preliminary evidence for them. I first discuss why U.S.-China rivalry is likely to increase technology transfers to the Global South. I then examine how a U.S.-China “grand bargain” could reduce both countries’ incentives to share technology with others, as well as obstacles facing such a deal. I conclude by discussing how Trump’s second-term trade policies may inadvertently reinforce China’s manufacturing dominance, slowing technology transfers to Global South countries even absent intentional collusion.

2 Great power rivalry and incentives to transfer technology

This section develops my expectation that the shift to a multipolar world order with two main great powers will increase opportunities for lower-income countries to secure technology transfers from advanced industrial economies. Specifically, I argue that insofar as China’s rise leads to broad-spectrum competition between Washington and Beijing, both countries will have strong incentives to bolster independent economic and technological spheres of influence. Competition for political and economic influence will give smaller countries greater leverage to demand concessions from great power governments and their firms, including pledges of technology transfer. As such, the transition to multipolarity should expand Global South countries’ access to and capacity to bargain for technology transfers from leading states.

In making this argument, I draw on theories of oligopolistic competition in economics (Stigler 1964). International relations scholars have long noted parallels between dynamics of inter-firm competition in oligopolistic markets and great power competition; indeed, theories of oligopoly provide a key foundation for realist approaches to international relations (Kirshner 2015; Mearsheimer 2001; Waltz 1979). Specifically, both domains feature zero-sum competition for relative market share (power) and strategic interaction between a small number of large firms (states) who are not just “price-takers” but whose choices affect subsequent competitive dynamics. While by no means perfect – as Kirshner (2015, 172) notes, international politics is “a fantastically more complex setting than macroeconomic forecasting” –

¹ Swanson, A. (2025, February 19). Trump Eyes a Bigger, Better Trade Deal with China. *The New York Times*. <https://www.nytimes.com/2025/02/19/business/economy/trump-china-trade-deal.html>

² Goldman, D. (2024, March 20). Trump invites Chinese to build US auto plants. *Asia Times*. <https://asiatimes.com/2024/03/trump-invites-chinese-to-build-us-auto-plants/>

³ Allison, G. (2025, February 5). Is Trump a China hawk? *The Washington Post*. <https://www.washingtonpost.com/opinions/2025/02/05/trump-china-ukraine-xi-hawks-doves/>

the structural similarities between the two domains make the analogy from oligopoly to great power politics useful for analyzing the implications of a shift from unipolarity to multipolarity.

Time horizons are key to understanding how system structure shapes technology transfer behavior in oligopolistic settings. To grasp why, it helps to start not with oligopoly, but monopoly settings. Simply put, when one firm (great power) dominates the market (system), its priority is to maintain its position by preventing the emergence of rival firms (great powers). Although the monopolist may seek to exploit new markets in the short-term, its long-term interest in preserving its dominant position will weigh against making concessions in return for market access or influence. Meanwhile, control over supply gives monopolists leverage to set terms of trade with host countries. This combination of leverage and long-term interest in preventing market entry means monopolists have weak incentives to trade assets like technology for short-term sales, and correspondingly strong incentives to limit technology flows to potential future competitors.

Examples of this dynamic abound in the world economy, from the Dutch firm ASML, which monopolizes the production of cutting-edge lithography systems, to CFM International, which dominates the narrowbody aircraft jet engine market. These firms have long tightly controlled what they share; although both rely heavily on sales to China neither have transferred meaningful technology to Chinese partners, even when doing so would have been legal.

Less obvious but no less significant is that from the end of the Cold War until recently, the United States occupied a broadly analogous position of influence over key global technology flows. It did so by virtue of the fact that almost all high-technology companies were headquartered in the U.S. and its allies and American firms controlled much of the core IP underlying high-technology goods produced elsewhere.⁴ While it is beyond the scope of this article to develop the case fully, it is certainly suggestive that the post-Cold War shift to an effective U.S. (or “Western”) monopoly over technology coincided with the creation and expansion of a far more robust international regime of IP protections, as embodied in the WTO Agreements on Trade-Related Intellectual Property Rights (TRIPs) and Trade-Related Investment Measures (TRIMs). Whatever their motives and merits, these agreements and similar mechanisms plausibly had the effect of slowing technology diffusion to less-developed countries. As such, they lend credence to the notion that monopolists’ long-term interest in protecting their market position leads them to limit technology transfer to potential future challengers. So long as monopolists control supply, they will have both the motive and leverage to do this.⁵

⁴This is not to suggest the United States and allied governments or firms always moved in perfect lockstep on technology transfer and IP protections. But they did coordinate sufficiently well across a sufficiently wide range of domains to be regarded as acting in concert; the Wassenaar Arrangement and IP-related agreements in the WTO are *prima facie* evidence of this.

⁵China is arguably the exception that proves the rule during the post-Cold War era. Despite U.S. efforts to enforce Chinese adherence to strict IP protections (most notably as part of its WTO accession agreement), Beijing retained considerable policy autonomy to use measures like joint venture and local content mandates throughout the post-WTO period. China’s ability to overcome the constraining effects of U.S.

The situation changes with the introduction of one or more challengers – that is, with the shift from monopoly to oligopoly, or from unipolarity to multipolarity. In such settings, incumbents must balance their long-term interest in preventing future competitors against the short-term need to compete with current rivals for relative market share or power. The more intense this competition, the more willing incumbents may be to trade-off long-term interests in return for asymmetric access to new markets or influence over potential client states. Meanwhile, the injection of competition on the “supply side” increases the bargaining power of prospective host countries, who no longer must simply accept the monopolist’s terms but can exploit inter-firm or inter-state competition to secure better terms, including on technology transfer. In sum, adding one or more competitors both shifts incumbents’ incentive structure and bolsters partner states’ bargaining power in ways likely to increase opportunities for technology transfer.

As above, there are numerous examples of host governments leveraging competition between rival investors to secure market access concessions. Previous research has documented similar dynamics vis-à-vis American technology firms in 1960s-1970s Latin America and vis-à-vis Japanese automotive firms in 1970s-1980s Southeast Asia (Adler 1986; Doner 1991; Evans 1979). Arguably no country has used inter-firm competition to “divide and conquer” foreign investors more effectively than China in sectors like high-speed rail and automotive manufacturing (Rongfang, Lv & Huang 2016; Thun 2006). Setting aside the complex question of whether and when such transfers effectively nurture local capabilities, what matters for our purposes is that host countries can exploit inter-firm competition to secure better terms of trade.

There is reason to think this logic applies at the state level, too. During the Cold War, both the United States and Soviet Union went to great lengths to promote allies’ industrial development. In the Soviet Union’s case, this manifested famously in what may be the largest instance of state-supported technology transfer in history: between 1953 - 1960, Moscow set up over 200 industrial projects in China, transferred thousands of industrial designs, sent as many as 10,000 experts to help train local workers and educated more than 50,000 Chinese engineers (Kirby 2006). As Giorcelli & Li (2021) show, these transfers durably improved Chinese firms’ capabilities in steel and other heavy industries. Meanwhile, the United States’ postwar East Asian allies benefited both from direct U.S. military technology transfers and Washington’s support for licensing commercial technologies (Mason 1992; Samuels 1991, 1994). More broadly, in the 1950s-1960s, much of the competition between Washington and Moscow for influence in the “Third World” took the form of technical assistance and other industrial support. There is little doubt great power rivalry and the need to consolidate spheres of influence influenced both sides’ willingness to share technology.

Likewise, there is some evidence China’s rise and the competitive dynamic it has sparked with the United States have already widened opportunities for technology transfer to third-party countries. Although multi-faceted, aspects of the Belt and Road Initiative (BRI) and the U.S. response can be understood through the lens of U.S.-

monopoly at the state-level in large part rested on its ability to exploit firm-level interest in and competition for access to its market.

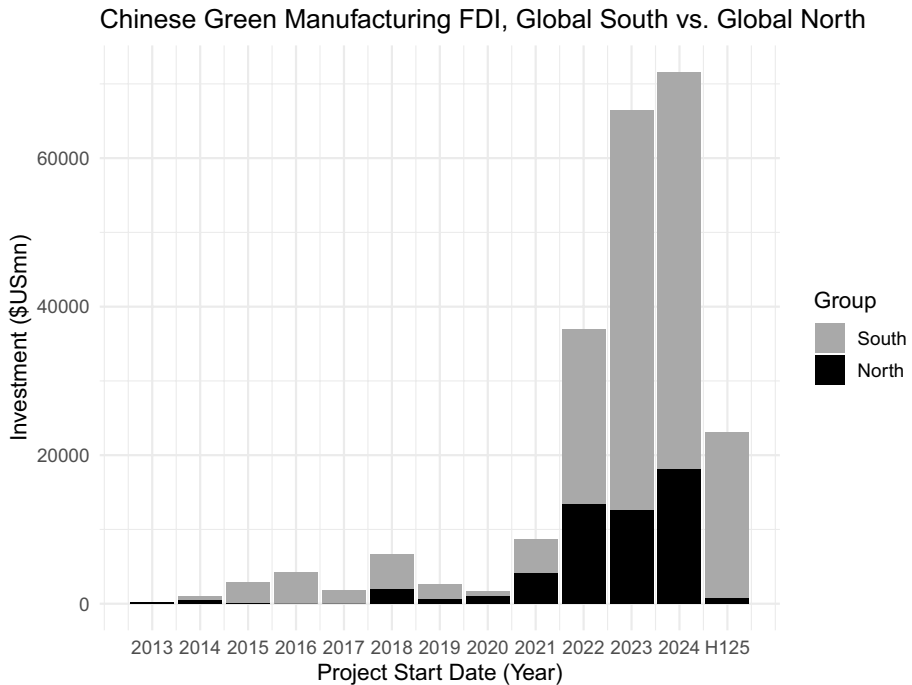


Fig. 1 Chinese green manufacturing FDI, Global South vs. Global North: Countries outside of North America, Europe, and Northeast Asia have received the vast majority of the surge in Chinese clean energy technology-related investment in recent years. Figure based on data from Xue and Larsen (2025) and includes planned investments. Source: China low-carbon technology database

China competition (Jisi & Ran 2019; Zhao 2024). A growing body of research examines when and to what extent BRI-linked programs like the Digital Silk Road have enabled technology spillovers to host countries (Agbebi 2018, 2019; Hinane El-Kadi 2024; Li & Cheong 2017). Figure 1, which draws on data from Xue & Larsen (2025), likewise shows a sharp increase in Chinese greenfield investment in clean energy technology-related manufacturing⁶ in recent years, the vast majority of which has gone to Global South countries.⁷ Some of this investment has been accompanied by explicit calls for or pledges of technology transfer.⁸ To take just one concrete example, Gulf region governments have sought to leverage U.S.-China competition to secure technology transfers in areas like battery technology and artificial intelligence (AI) data center development.⁹

⁶ Including new energy vehicles and related goods (batteries, battery materials, charging stations, etc.), solar and wind power, storage technology, green hydrogen, and more. For more, see Xue & Larsen (2025).

⁷ Defined as excluding North America, Europe, and Northeast Asia.

⁸ Lewkowicz, J. (2024, July 18). How is Chinese investment in Latin America changing? *Dialogue Earth*. https://dialogue.earth/en/business/how-is-chinese-investment-in-latin-america-changing/?mc_cid=46bc58f258%26mc_cid=048bb55779

⁹ Olcott, E. (2024, February 19). ‘Strings attached’: Saudi Arabia steps up demands in tech deals with China. *Financial Times*. <https://www.ft.com/content/21f9ca35-7170-4eab-bf0b-2f3d0df9bad1>

Looking ahead, two related factors could accelerate this trend. First is the decline of the WTO as a mechanism for enforcing compliance with agreements like TRIPs and TRIMs, and with it the erosion of norms against state intervention in the economy (Alami & Taggart 2024). Second is the U.S.-China trade war, which has contributed to the rise in Chinese investment in Global South countries described above. To be sure, commercial interests will likely continue to drive much or even most overseas investment and technology transfer decision-making by Chinese and American firms, not top-down state directives. That said, such transactions are structured in important ways by the interests of home governments in sharing or restricting technology flows. Rising great competition is likely to increase, not attenuate, Beijing's and Washington's incentives to shape firm-level behavior. This is especially true in China's case, given Chinese authorities' comparatively strong, and growing, oversight over the activities of large domestic firms (Pearson, Rithmire & Tsai 2022). At the very least, rising geopolitical tensions, combined with mounting pressures for bilateral U.S.-China technological decoupling, can be seen as enabling conditions for a turn to more explicit competition to construct rival spheres of economic influence.

To summarize, the move to multipolarity may alter great powers' incentives and bolster host governments' bargaining power in ways that promote technology transfer to lower-income countries. Historical cases and nascent developments in U.S.-China competition provide suggestive evidence for this thesis. To the extent China's rise leads to enduring U.S.-China rivalry, it could expand opportunities for technology transfer to Global South countries.

3 Trump and the possibility and limits of great power collusion

But U.S.-China rivalry, however likely, is not guaranteed. Great powers have strong incentives to compete, but they can also choose to collude. As noted earlier, in oligopolistic settings structure – the number of firms in a market or great powers in a system – is indeterminate of outcomes. Just as firms may form cartels to control prices of certain goods, so great powers can pursue cooperative arrangements aimed at regulating competition between them at the expense of other peoples.

The implications of the limits of structure are especially important to consider in context of the increasingly personalistic nature of policymaking in the United States under Trump and Trumpism. As Byman & Pollack (2001) suggest, leaders matter most when conditions are fluid and uncertain. Notwithstanding the fact that President Trump himself is arguably the primary source of uncertainty and fluidity in the international system today, it is reasonable to think this has and will continue to increase both his freedom of action and the significance of his choices for the trajectory of U.S.-China relations. Trump's recent about-face on sales of certain AI chips to China and suggestion he may allow more advanced chip sales in the future indicate how the personalization of politics can disrupt established policy procedures and potentially alter the course of U.S.-China economic and technological relations.¹⁰ In this context

¹⁰ Sevastopulo, D. (2025, July 28). Donald Trump freezes export controls to secure trade deal with China. *Financial Times*. <https://www.ft.com/content/a13ba438-3b43-46dd-b332-4b81b3644da0>

and in light of Trump's stated interest in a larger "deal" with China, the possibility of a U.S.-China grand bargain should be taken seriously.

How might a U.S.-China deal shape either side's incentives to share technology with third-party countries? In theory, the U.S. and China could actively collude to restrict technology flows to other parts of the world, but this extreme outcome is improbable; it would require a level of cooperation that is likely incompatible with both countries' other domestic and international priorities.¹¹ More plausibly, Beijing and Washington could reach an agreement involving bilateral investment commitments that directs scarce capital and technology toward each other (or allies), and by default away from Global South countries. Fundamentally, any arrangement that durably lowered bilateral tensions could put downward pressure on technology transfers to third countries simply by reducing the marginal value of additional increments of support from or influence in the "periphery." The lower the marginal value of this support, the less willing either leading state will be to trade (or compel firms to trade) assets like technology for it. In effect, collusion shifts the balance of bargaining power back in favor of the oligopolist by transforming oligopoly into a form of monopoly. The result is that third-party countries, especially those lacking large internal markets or other assets that make them attractive investment destinations, have little leverage in negotiations over the terms of cooperation.

To be clear, except in the extreme event that the United States and China coordinate to block technology transfers to other countries, the implications of a grand bargain for technology flows to the Global South would not be dire – at least relative to the status quo for most of the post-Cold War period. The problem is this status quo *was* dire for most of the developing world. According to the United Nations, between 1990 and 2022 lower-middle-income countries' share of global manufacturing value-add rose modestly from 5 to around 7 percent, but during the same period, middle-income countries' share (minus China) fell from almost 9 to under 7 percent while low-income countries' share hovered near zero. Meanwhile, China's rose from 3 to 32 percent. Should the previous status quo of "premature deindustrialization" in much of the developing world continue for another thirty years, it would be a catastrophe (Rodrik 2016).

Ultimately, a meaningful grand bargain between Beijing and Washington will be hard to achieve and harder to sustain, at least for now. Hurst & Trubowitz (2025) argue durable U.S.-China cooperation is most feasible when both countries face a common adversary and are led by pro-globalization domestic political coalitions. As they observe, neither condition holds today.

Even more simply, we might hypothesize that the prospects for collusion versus competition depend not only on the number of great powers in the system but on

¹¹ Of course, either side could seek to restrict flows of certain technologies to certain countries (including in the Global South) for reasons unrelated or tangentially related to U.S.-China relations. The U.S. has long maintained controls on technology exports to various countries. In July 2025, China introduced export licensing requirements for some battery technologies, and recent reports suggest it may use informal curbs on transfers of certain equipment and know-how to countries, like India, that it sees a potential rivals. Bradsher, K. (2025, July 15). China Puts New Restriction on E.V. Battery Manufacturing Technology. *The New York Times*. <https://www.nytimes.com/2025/07/15/business/china-electric-vehicle-battery-manufacturing.html>

the distribution of capabilities between them and their relative power trajectories. In short, durable collusion may be more feasible when the distribution of power is relatively even and stable – that is, when the system resembles the balanced duopoly Boeing and Airbus enjoyed in the large commercial aircraft market from around 2000–2018. It may be harder to sustain in “unbalanced” multipolar systems or when power differentials are changing rapidly (Mearsheimer 2001). In terms of both distribution of capabilities and direction and rate of change, the current U.S.-China balance of power is much closer to the latter scenario – uneven distribution, rapid change – than the former. This suggests any attempt at collusion between the two will be unstable, at least in the short- to medium-term. However, if and as the power balance becomes more even over time, structural conditions may begin to favor collusion or accommodation over competition. In short, in oligopolistic settings, the likelihood of competition versus collusion depends on the power differential between rivals. When one enjoys a clear preponderance of power, competition is more likely because the weaker side has strong incentives to improve its market position or international standing. As the balance of power becomes more even, incentives to collude may rise.

To summarize, under oligopoly both competition and collusion are possible. A U.S.-China grand bargain would likely reduce technology transfers to the Global South relative to a world of rivalry. However, the uneven and shifting distribution of power between the two sides will render any bargain unstable for the time being.

4 Conclusion

How will Trump and Trumpism influence patterns of technology transfer to the Global South? This essay argued that insofar as China’s rise and the shift to multipolarity leads to enduring U.S.-China competition, it will likely increase opportunities for technology transfer to low-income countries. However, like firms in oligopolistic markets, great powers have choices: China and the United States could choose to collude. Given President Trump’s stated desire for a deal and the personalization of policymaking characteristic of Trumpism, this possibility must be considered. A U.S.-China grand bargain could put downward pressure on their willingness to trade technology for additional influence in the “periphery,” likely limiting technology flows to the Global South. But any such deal will be hard to reach and harder to sustain. Instead, U.S.-China rivalry will likely push both sides to work to expand spheres of influence. This will make the world more dangerous, but it could also improve developing states’ access to and ability to bargain for valuable technology.

The trade policies of the second Trump administration thus far raise an intriguing third possibility for the future of U.S.-China relations that could have major implications for technology flows to developing states. We might call this “inadvertent collusion” – a form of unintentional great power accommodation in which the tariffs the administration imposes on the world ex-China are sufficiently high and the uncertainty caused by its actions sufficiently great that firms, rather than shift manufacturing to the United States or other regions, elect to stay put in China. Already, this

appears to be happening.¹² Should it continue, it would not only reinforce China's manufacturing dominance, but could undercut incentives to invest in and transfer technology to newly industrializing economies as much as any formal deal the two sides might reach. As with active collusion, this would likely be an unstable equilibrium. But inertia and path dependency are powerful forces and the effects of even short-lived policies often long outlast the policies themselves.

Declaration

Conflict of interest The author states that there is no conflict of interest.

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¹² Langley, W. (2025, August 4). Chinese manufacturers rethink south-east Asia pivot after Donald Trump's tariffs. *Financial Times*. <https://www.ft.com/content/05e524d0-7d27-4e77-bb9f-3c10cc4d10b3>

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