Chapter 1

Major Issues in the Asia-Pacific Region in 2025

Section 1
The Global Economy at the Crossroads— Trade, Resources/Energy, and Technological Hegemony

INOKI, Takenori; TAMURA, Taichi

Introduction

The world's politics and economy continue to be buffeted by the foreign policies of President Trump's second administration. Since early February, tariff policies have brought additional tariffs on Canada and Mexico, and by category, on steel and aluminum products. In April, the announcement of reciprocal tariffs—albeit with a 90-day suspension—plunged the world into confusion. The rapid succession of President Trump's tariff measures clearly demonstrates his belief in "unilateralism."

Not only are tariff policies indicative of this; American unilateralism is also evident in the withdrawal from the Paris Agreement on climate change and the freezing of U.S. funding to the World Health Organization (WHO) and the World Trade Organization (WTO). The U.S. has even disregarded the Most-Favored-Nation principle of the WTO, which requires identical tariffs on imports of the same goods from all member countries and regions. Furthermore, President Trump has made highly dismissive remarks over the past few years toward NATO, the military alliance born of Cold War Western alliances.

Such attitudes likely stem from a policy response rooted in the perception that the U.S. bears excessive costs for the global order, while reaping few benefits in return. This marks a declaration of intent that the U.S. is stepping down as the provider of global public goods. There is no acknowledgment here that a vacuum of hegemony can cause chaos in global politics and economics and these American decisions are likely to be a fatal destabilizing factor for global order, with unavoidable major impacts and disruptions on global politics and economics.

With the current situation described above in mind, this paper will present the trade issues facing the global economy and the impacts brought about by the reorganization of supply chains, as well as the current state of supply and demand and the competition for the acquisition of resources and energy. Since it is difficult to predict the outcome of the technological hegemony surrounding AI, the focus will be placed on the influence of rare metals—particularly rare earth elements— as resources in cutting-edge technological competition, with an explanatory discussion added accordingly.

1. Consequences of the "Trade War" under the First Trump Administration

(1) Effects on Prices and Real Income

What research results have U.S. economists shared regarding the impact of the first Trump administration's tariff policies on the American economy? Most papers and reports examine the negative effects on U.S. inflation rates, real GDP, and GDP growth rates, usually criticizing Trump's tariffs. To detect the impact of tariff policies statistically, it is necessary to examine statistical figures for at least a year and a half after the tariffs were implemented. In May 2018, nearly one and a half years after the Trump administration began, over 1,000 economists including 14 Nobel laureates warned the President that "there are no winners in a trade war" and that Trump's tariffs are merely a reincarnation of the Smoot-Hawley Tariff Act of 1930, which made the Great Depression longer and deeper. Indeed, over 1,000 economists opposed the Act in 1930. That tariff hike, intended to protect domestic industries during the Depression, prolonged and aggravated the downturn in the 1930s and paved the way to war.

In autumn 2019, scholarly journals began to publish research on the impact of tariffs imposed in 2018 by the Trump administration on prices and real income. One representative study, Amiti et al. (2019), estimated that Trump's tariffs in the first two years of his first administration increased prices for intermediate and final goods throughout the U.S., decreased real income by $1.4 billion per month, and imposed an additional monthly burden of $3.2 billion on American consumers, effectively functioning as a tax. The prices of imported goods did not fall domestically, translating directly into increased costs for U.S. consumers and importers. These calculations are considered conservative, since they exclude the restructuring costs of supply chains triggered by tariffs, adjustment costs caused by uncertainty, and the loss of product diversity facing consumers.

Research by Federal Reserve economists also found employment in U.S. manufacturing declined, with steel tariffs alone reducing jobs by 0.6% (about

75,000 jobs) compared to a tariff-free scenario. It was also reported that tariffs on large washing machines raised the prices of washing machines in the U.S. by approximately 12%.

Fajgelbaum et al. (2019) estimated that U.S. consumers and corporations lost $51 billion due to Trump's 2018 tariffs and retaliatory tariffs—about 0.27% of U.S. GDP. After accounting for increased federal revenues from tariffs and the benefits to protected producers, they calculate a net loss in real income of $7.2 billion (0.04% of GDP). The same study estimates that U.S. exports of goods declined by 9.9% due to retaliatory tariffs.

Politically, a significant finding in Fajgelbaum et al. (2019) showed that Republican-leaning counties suffered the greatest losses from the "trade war," largely due to China's retaliatory tariffs targeting agricultural products (especially soybeans). Thus, the high-tariff policies and retaliation produced a serious gap between policy goals and outcomes, with the Trump administration's perceptions seemingly far from reality.

(2) Effects on Trade Balance

President Trump repeatedly claimed that America's trade deficit is unfair and should be balanced. This assertion is peculiar from both economic and accounting standpoints. The U.S. runs trade deficits in goods with many countries, but surpluses in services (IT and finance), and the current account remains in deficit. As taught in international macroeconomics, from the accounting identity that private-sector saving surpluses equal the sum of the government fiscal deficit and the current account balance, the U.S. trade deficit merely reflects a saving shortfall (or excess consumption) in the United States. America's positive financial account balance indicates a strong inflow of investment.

Trump's argument does not conform to today's complex global web of trade and investment. Even if, for the sake of argument, the trade deficit were a major problem, did Trump's tariffs help reduce it? In fact, the result was contrary to his aims: the trade deficit widened despite Trump's tariffs during his first administration.

The U.S. House of Representatives produces bipartisan research reports on budgetary matters through the Congressional Budget Office (CBO), an agency independent of political parties that evaluates policies from a fiscal perspective and assesses their feasibility, reporting its findings to Congress. According to the CBO, tariffs imposed by the first Trump administration from 2018 to 2020 were expected to reduce trade volumes, raise prices, and lower output. Rough estimates indicated that by 2020, real GDP would decline by approximately 0.3% and the consumer price index would increase by 0.5%. Nevertheless, the analyses presented in these studies and reports had no discernible influence on the

second Trump administration, indicating that the administration's policy decisions were not based on economic rationality.

(3) Effects on Trade with China and Direct Investment

In 2001, when China joined the WTO, the U.S. established "Permanent Normal Trade Relations (PNTR)" with China, and thereafter expanded the volume of trade with China, and both the U.S. and China have mutually enjoyed tremendous gains from trade. Under the first Trump administration, the U.S. fiercely vied for supremacy with China through a trade war and a rivalry over cutting-edge technologies, but this PNTR relationship was somehow maintained. However, the Trump tariffs imposed under Section 301 of the Trade Act of 1974 in 2018 reduced the flow of trade between the U.S. and China, and caused a decline in U.S. production and employment.

China's gradual diversification of its export destinations away from the U.S. due to tariff issues with the U.S. should also be noted. As China's share of U.S. imports has declined, China has increased its exports to ASEAN countries such as Vietnam and Thailand, as well as to Mexico and Russia. It is undeniable that behind this trend lies political factors (the war in Ukraine) and the issue of supply chain restructuring. Furthermore, it should be considered important as a secondary effect that the tariff policy of the first Trump administration increased direct investment by Chinese and Taiwanese companies in Southeast Asia.

On the other hand, it is clear that the problem will not be solved for the U.S. just because companies facing high tariff rates from the U.S. relocate their production bases to the U.S. Since modern industrial technologies have a structure of multilayered chains (known as supply chains), even if production bases are relocated to the U.S. through direct investment, as long as those companies conduct transactions of intermediate goods with business partners or subsidiaries outside the U.S., they cannot evade the net of high tariffs.

Incidentally, the phenomenon of U.S. companies operating in China withdrawing from China as their place of operation due to the Trump tariffs did not become a problem under the first Trump administration.

(4) Tariff Policy of the Second Trump Administration

Then, what kind of tariff policy has the second Trump administration embarked upon? The second administration has been in office for only a little over half a year. As of the end of July 2025, negotiations over tariffs have not yet been concluded with all countries. Therefore, what will be done here is merely to provide an overview of the intense nature of the tariff policy of the second Trump administration, which is regarded as "unprecedented."

The tariff policy of the second Trump administration can be broadly divided into three categories (see Table 1-1-1).

The first is additional country-specific tariffs. Under a presidential executive order issued in February 2025 based on the International Emergency Economic Powers Act (IEEPA) of 1977, additional tariffs of 25% were imposed on imports from Canada and Mexico (excluding some products that meet the rules of origin under the U.S.–Mexico–Canada Agreement (USMCA)) and 20% on imports from China, citing the inflow of synthetic opioids such as fentanyl.

The second is additional product-specific tariffs. Under a presidential proclamation based on Section 232 of the Trade Expansion Act of 1962, additional tariffs of 25% have been imposed on imports of "steel and aluminum products" and "automobiles and automobile parts," which threaten national security (with the tariff on the former scheduled to rise to 50% from June 2025).

The third is reciprocal tariffs imposed on all trading partner countries. Under the presidential executive order announced on April 2, 2025, based on IEEPA and titled "*Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits*," a uniform tariff of 10% was imposed on 185 trading partner countries, and for 57 of those countries with the largest U.S. trade deficits, the tariff rate was further increased to impose additional tariffs.

Table 1-1-1 Overview of Trump Tariffs (Second Trump Administration)

Type	Target Countries and Items	Content of Tariffs	Legal Basis
Country-Specific Tariffs	Canada, Mexico	Impose a 25% tariff on all imports except for certain items.	Executive Order under the International Emergency Economic Powers Act (IEEPA) of 1977
	China	Impose a 20% tariff on all imported goods	
Product-specific Tariffs	Steel and aluminum products (and their derivatives)	"Impose a 25% tariff on all imports (June 2025: Increase to 50%)"	Presidential Proclamation under Section 232 of the Trade Expansion Act of 1962
	Automobiles and automobile parts	A 25% tariff on automobiles and auto parts imported into the United States	
Reciprocal Tariffs	All trading partner countries	Raise tariffs to the same level as trading partners (10% flat additional tariff + negotiated surcharges)	Executive Order under the International Emergency Economic Powers Act (IEEPA) of 1977

Source: Prepared by the authors based on various media reports

All of these measures were implemented through presidential powers such as executive orders, and regarding the "reciprocal tariffs," the imposition of additional tariffs was postponed for 90 days, with tariff rates to be determined through "deals" with each country. The characteristic of the second Trump administration's tariff policy lies in the thorough implementation of "America First."

The background of the second Trump administration's tariff policy lies in the perception that the U.S. has long been treated unfairly by its trading partners, and that the result has been massive trade deficits. These deficits are seen as causing the decline of the U.S. manufacturing base and employment, threatening the defense industrial base, and posing a national security risk. Behind such tariff policies are key policy figures who were involved in the first Trump administration, such as economic adviser Peter Navarro, U.S. Trade Representative (USTR) Robert Lighthizer, and Stephen Miller, who serves as chairman of the Council of Economic Advisers (CEA) in the second administration. President Trump asserts that tariffs will revive U.S. manufacturing, strengthen national security, and serve domestically as an alternative to income taxes.

So, what level are current U.S. tariffs at? Figure 1-1-1 shows the transition of the U.S. average applied tariff rate, which indicates that it is expected to rise sharply in 2025, reaching 17.57% as of July 7. Tariffs, which had remained at low levels for a long period since World War II, have surged far beyond the levels seen under the first Trump administration. Depending on future tariff negotiations between the U.S. and other countries, it is even conceivable that the average effective tariff rate could exceed the levels of the 1930s, and one cannot help but say that the economic impact of the Trump tariffs is serious.

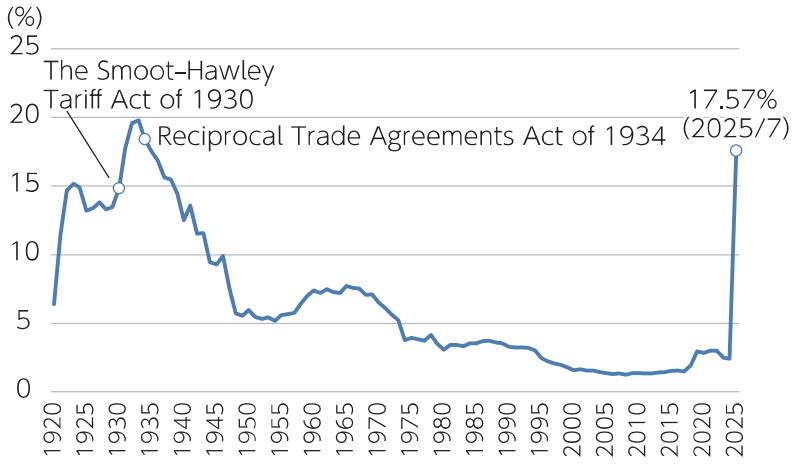

Figure 1-1-1 Trend in the U.S. Average Effective Tariff Rate (1920–2025)

Note: The average effective tariff rate is calculated as total customs duties divided by total imports.
Source: Prepared by the authors based on The Budget Lab, "State of U.S. Tariffs" (7 July 2025).

The tariff policy of the second Trump administration has affected economic activity in various ways, but its impact on corporate supply chains is particularly severe. In the North American region, since the implementation of the North American Free Trade Agreement (NAFTA) in 1994, U.S. multinational corporations have led the reorganization of the international division of labor, and supply chains have been constructed spanning both Canada and Mexico. As a result, trade between the U.S. on the one hand, and Canada and Mexico on the other hand, expanded, and intra-firm transactions also increased within this context.

Looking at the share of "related party trade" in the total trade of the U.S. with Canada and Mexico in 2024, this accounts for 42% of exports and 51% of imports for Canada, and 39% of exports and 65% of imports for Mexico (U.S. Census 2025). When focusing on specific industries, these shares are even higher; in the case of "automobiles and automobile parts," more than 70% of U.S. imports are related party trade (Canada: 73%, Mexico: 79%). Regarding the additional product-specific tariffs imposed by the U.S. on Canada and Mexico, it was later announced that, taking such supply chain realities into account, these tariffs would not apply to automobile parts produced in Mexico and Canada that meet the USMCA rules of origin. However, for other products, the imposition of additional tariffs has begun, and the burden ultimately falls on the costs of U.S. importing companies and consumers. Major economic organizations, such as the U.S. Chamber of Commerce—the largest business association in the country—and the National Association of Manufacturers (NAM), representing manufacturers that use large amounts of imported intermediate goods, oppose the Trump tariffs and have proposed alternative measures, but so far, the industry's lobbying has not succeeded.

As for the impact of the second Trump administration's tariff policy on direct investment in the U.S., it may be somewhat premature to discuss it in depth, but several assessments have been reported for the first quarter of 2025. One report was covered by Reuters, citing a U.S. Department of Commerce announcement on June 24. According to this report, the amount of direct investment in the U.S. fell sharply from the revised figure of $79.9 billion in the fourth quarter of 2024 to $52.8 billion. This is clearly presumed to reflect foreign companies' uncertainty regarding U.S. policies caused by the Trump tariffs. Thus, it may be considered temporary. If Nippon Steel's acquisition of U.S. Steel is recorded as a direct investment in the second quarter of 2025, these figures are expected to change.

2. Resources and Energy: The Impact of the Ukraine War and Gaza Conflict

(1) Energy Policies of Major Countries

Thus far, we have examined the impact of tariff policies on trade, but wars and conflicts not only have a significant impact on the structure of trade in goods and services, they also alter the balance of supply and demand for resources and energy. The war in Ukraine and the conflicts and tensions in the Middle East are no exception. In recent years, as the world has become increasingly politically unstable, what kinds of changes can be observed in the supply and demand situation and energy policies of the world's major countries? Let us look at several examples.

Table 1-1-2 shows the energy self-sufficiency rates (2022), including fossil fuels such as coal, oil, and natural gas, for major countries. Among energy resources, the ability to supply fossil fuels such as oil and natural gas domestically is extremely important from the perspectives of national security and geopolitics. As shown in this table, the U.S., Canada, Russia, Australia, and Brazil are resource-rich countries capable of supplying most of their domestic demand for fossil fuels from within their own territories, thereby maintaining an advantageous position in terms of national security. In addition, China, India, and the United Kingdom are also able to produce oil and natural gas domestically, and their overall energy self-sufficiency rates are relatively high.

Table 1-1-2 Energy Self-Sufficiency Rates of Major Countries (2022)

	United States	Canada	Russia	Australia	China	Brazil
Coal	119.5	366.7	181.4	714.3	97.6	17.9
Petroleum	82.1	253.6	190.2	141.6	29.2	155.8
Natural gas	110.8	140.1	133.8	378.2	63.2	72.4
Total energy	106.6	188.3	180.9	338.6	82.1	109.5
	India	**United Kingdom**	**Germany**	**France**	**Italy**	**Japan**
Coal	68.7	11.2	51.8	-	-	0.3
Petroleum	12.4	71.6	3.1	1.9	7.3	0.2
Natural gas	54.7	54.4	5.4	0.1	4.5	2.2
Total energy	62.4	67.5	35.3	49.0	22.5	12.6

Note: The energy self-sufficiency ratio (on an energy basis) is calculated as the share of domestic energy production in total domestic energy supply for each country.
The overall self-sufficiency rate for energy is the combined proportion of hydroelectric, nuclear, solar and wind power excluding fossil fuels.
Source: Prepared by the authors based on United Nations (2025).

In contrast, among major developed countries, those with relatively low energy self-sufficiency rates include Japan, Germany, France, and Italy. Since these countries cannot procure most of their fossil fuels such as oil and natural gas domestically, they have no choice but to rely on imports from foreign countries to make up for the shortfall in domestic demand. Therefore, not only their responses to the war in Ukraine and conflicts in the Middle East, but also the degree of their efforts toward decarbonization (carbon neutrality), are influenced by the current state of their energy self-sufficiency and the energy policies based on it.

Germany, without giving priority to the issues of economic efficiency or stable energy supply, stopped importing natural gas from Russia based on "political principles." What happened as a result? Other EU countries continued to import nearly 15% of their liquefied natural gas (LNG) from Russia.

Japan, whose overall energy self-sufficiency rate is around 13%, the lowest among major countries, cannot take the same approach as resource-rich nations such as the U.S. and Canada, the United Kingdom with its North Sea oil fields, or France, which relies heavily on nuclear power—that is, avoiding dependence on Russian oil and natural gas. Japan has once again returned to dependence on the Middle East (Iran, Saudi Arabia, and the UAE). However, Iran is under sanctions. In addition, as seen when the Strait of Hormuz, a key route for crude oil transport, was feared to be closed due to the Iran–Israel war in June, dependence on the Middle East cannot be considered free from risk. Therefore, it cannot be said that reliance solely on Saudi Arabia and the UAE is sufficient under the current circumstances.

In addition, how should the future of fossil fuels be considered? Japan, which has a high dependence on oil and coal, has become a target of criticism from environmentalists. On the other hand, there are forecasts suggesting that fossil fuels may be acceptable in the future due to advances in carbon capture and storage (CCS) technology.

Meanwhile, the withdrawal of the Trump administration from the United Nations Framework Convention on Climate Change (COP) is also predicted to have little power to alter the energy industry's trend toward carbon neutrality. In fact, the CEO of Exxon opposes the Trump administration's withdrawal from COP.

(2) Rare Metals (Especially Rare Earths) and Cutting-Edge Technologies

While there is a major global shift from fossil fuels toward decarbonization, rare metals and rare earths are indispensable industrial materials for the

technologies and products required for this energy transition. From the perspectives of national and economic security as well as geopolitics, rare metals and rare earths play a significant role. Considering these points, it has become clear that they are deeply connected to the dominance of cutting-edge technologies, particularly AI and semiconductors. When cutting-edge technologies progress in both military and civilian sectors through the transformation of the materials themselves, demand for those materials (rare metals and rare earths) rises rapidly. Let us take a closer look at the relationship between these industries and cutting-edge technologies.

Currently, rare metals and rare earths are indispensable materials for the production of critical components in high-tech industries (such as semiconductors, PCs, and smartphones, etc.), the automotive industry (key parts and EVs), aircraft (engines), and the military industry (fighter jets, missiles, etc.). Furthermore, they are essential for the technologies and products required for the energy transition toward decarbonization. As a result, rare metals and rare earths, together with fossil fuels such as oil and natural gas, have become important strategic resources.

The main producing countries of rare metals and rare earths in the world are concentrated in China, Russia, and Africa, among which China holds a significant share in both production and refining. According to the U.S. Geological Survey, the share of China in the production of major rare metals in 2023 was extremely high: 98% for gallium, 67% for vanadium, and 68% for indium (USGS 2025). In addition, China's global share in rare earth supply in 2024 was 59% in mining and 91% in refining, overwhelmingly surpassing other countries (IEA 2025). China also holds a high share in the refining of rare metals needed for EV batteries, such as cobalt and lithium, accounting for 70% of lithium, 78% of cobalt, and 96% of graphite.

The geopolitical concentration of rare metals and rare earths has an immeasurable impact on the international economy and politics. Under the Xi Jinping regime, China has been advancing control over the supply chains of scarce resources such as rare metals and rare earths, and in this context, it has sought to strengthen export restrictions on rare metals and rare earths as strategic resources. In May 2025, during U.S.–China tariff negotiations, China used the easing of rare earth export restrictions as a bargaining chip to have the additional tariffs, which had risen to 145% following the U.S. imposition of reciprocal tariffs, reduced by 115%. This serves as an example demonstrating that rare earths are indispensable raw materials for cutting-edge U.S. industries.

Thus, the struggle over resources in the twenty-first century extends not only to fossil fuels such as oil and natural gas, but also to the materials for

cutting-edge technologies and their supply chains. This is also likely to trigger confrontations between the U.S. and China in this field, and to intensify resource diplomacy and hoarding involving resource-producing countries.

3. Technological Hegemony

Amid the competition between the U.S. and China in global generative AI services, what responses are other developed countries being forced to make? How does this affect the automotive industry, the tech industry, and government administration, and what kinds of transformations are required? What scenarios can be envisioned regarding development investment in this field by countries around the world, and their dependence on the U.S. and China? Furthermore, the tech industry faces a major challenge not only in terms of rising costs due to the Trump tariffs, but also as to whether it can adequately acquire talent or systematically train personnel under the Trump administration's immigration and university policies. How to build a supply system for diversifying supply chains and domestic production becomes a critical issue, and it is expected that the competition for future economic hegemony will hinge on generative AI and its technological foundation, semiconductors.

Semiconductors are used in a wide range of products, from ICT devices such as smartphones and PCs, and home appliances, to automobiles, aircraft, and even credit cards, making them indispensable components for the production of the products that support our daily lives. The semiconductor industry consists of a complex industrial structure in which multiple technologies and processes—including design, production (front-end and back-end processes), materials, and manufacturing equipment—are intricately intertwined, and accordingly, the companies responsible for each technology and process are diverse. The current semiconductor industry has built a complex supply chain that cannot be completed within a single country, and if any part of it is missing, supply cannot be maintained.

Semiconductors can be used not only for civilian purposes but also for military applications, and therefore, from the perspective of national security, state involvement in the production and management of their supply chains has increased. In the U.S., since the inauguration of the first Trump administration, efforts have been made to strengthen supply chains in the manufacturing and defense industrial base from the standpoint of national security. Furthermore, in 2021, during the Biden administration, the semiconductor industry was positioned as a critical sector, including the national defense industrial base for national security purposes, and in August 2022, the "CHIPS and Science Act,"

supporting the domestic semiconductor industry, was enacted with bipartisan support. In line with this, in the same year, semiconductor export controls targeting China were also strengthened.

In this context, the U.S. is advancing the reconstruction and strengthening of management of the semiconductor supply chain by deepening cooperation through a "semiconductor alliance" centered on itself and its allies. A representative example of this is the move to produce cutting-edge AI semiconductors, designed by NVIDIA, within the U.S.

In response, China, as a countermeasure to U.S. semiconductor export controls, is working to increase the self-sufficiency of its semiconductor supply chain—from design to production and manufacturing equipment—and to establish a system capable of sourcing domestically. As early as 2015, "Made in China 2025" positioned the semiconductor industry as one of the key sectors of national strategy, and the Chinese government has implemented support measures over the long term.

Going forward, the competition in the development of generative AI and the semiconductor technologies that support it is expected to intensify, and a confrontation is predicted to sharpen between the "alliance" of semiconductor supply chains consisting of the U.S., Taiwan, the Netherlands, the United Kingdom, South Korea, and Japan, and China's independent semiconductor supply chain.

Concluding Remarks

As mentioned at the beginning, as long as the U.S. shows a stance of "stepping back" from the formation and maintenance of the world order under *Pax Americana*, with the U.S. as the hegemon, confusion arising from trial-and-error attempts to seek a new order is inevitable. The question that must be asked here is whether the U.S. itself (President Trump and his supporters), while advocating "unilateralism," genuinely believes that such thorough isolationism can effectively counter China. If they truly believe it can, the post–Pax Americana world economy is likely to undergo a period of considerable turmoil, creating a highly inconvenient situation for the U.S.

The globalization of the international economy to date has acted to further benefit the strong U.S. economy. However, President Trump's trade policies and domestic talent development policies (immigration and university policies) are highly likely to operate in a direction that weakens U.S. power. It must be considered that the U.S. economy, which has held a hegemonic position, could suffer significant damage, making it increasingly difficult to avoid its political and economic decline.

References

Amiti, Mary, Stephen J. Redding and David E. Weinstein (2019), "The Impact of the 2018 Tariffs on Prices and Welfare," *Journal of Economic Perspectives*, 33(4), pp. 187–210.

The Budget Lab (2025), "*State of U. S. Tariffs*",(https://budgetlab.yale.edu/research/stateustariffs-july-7-2025)July 7, 2025.

Chris Miller (2023), *Chip War: The Fight for the World's Most Critical Technology* (Toshio Chiba, Trans.), DIAMOND. (Original work published 2022).

Congressional Budget Office (CBO) (2020), "*The Budget and Economic Outlook: 2020 to 2030*", January 29.

Energy Institute (2025), *Statistical Review of World Energy 2025*. (https://www.energyinst.org/__data/assets/pdf_file/0007/1658077/Statistical-Review-of-World-Energy.pdf)

Fajgelbaum, Pablo D., Pinelopi K. Goldberg, Patrick J. Kennedy and Amit K. Khandelwal (2020), "Return to Protectionism," *Quarterly Journal of Economics*, Volume 135(1), pp.1–55.

International Energy Agency (IEA) (2025), *Global Critical Minerals Outlook 2025*., (https://www.iea.org/reports/global-criticalminerals-outlook-2025)

Irwin, Douglas A. (2022), *Clashing Over Commerce—A History of US Trade Policy* (Toshiaki Hasegawa, Trans.), Bunshindo. (Original work published 2017).

Kikuchi, M (2025), The New Complete Guide to the Semiconductor Industry: From Cutting-Edge Companies Supporting AI to the Outlook for Japanese Manufacturers, DIAMOND (January 6, 2025).

Miran, Stephen (2024), "*A User's Guide to Restructuring the Global Trading System*," Hudson Bay Capital.

Ohta, Y. (2024), 2030 Geopolitics OF Semiconductors (Expanded Edition): Who Controls Strategic Materials?, Nikkei Business Publications (February 15, 2024).

Oxford Economics (2023), *The Impact of China PNTR Repeal and Increased Tariffs on the US Economy and American Jobs*, A Report Prepared for the US China Business Council, November.

Robert Lighthizer (2023), *No Trade is Free: Changing Course, Taking on China, and Helping America's Workers*, Broadside Books.

Rushe, Dominic, "More than 1,000 economists warn Trump his trade views echo 1930s errors" *Guardian*, May 3, 2018.

U.S. Census (2025)," Imports and Exports by Related Parties.", (https://www.census.gov/foreign-trade/Press-Release/related_party/index.html)

U.S. Geological Survey (USGS) (2025), "Mineral Commodity Summaries 2025.", (https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf)

United Nations (2025), *Energy Balances*., (https://unstats.un.org/unsd/energystats/dataPortal/)