



A FREE MARKET AT ALL COSTS?

THE RENAISSANCE OF ECONOMIC SECURITY
AND ITS APPLICATION IN JAPAN

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REPORT

EUROPEAN VALUES CENTER FOR SECURITY POLICY _____

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CONTENTS

EXECUTIVE SUMMARY	4
INTRODUCTION	6
THE CONCEPT OF ECONOMIC SECURITY	6
HISTORICAL DEVELOPMENT	7
THE RENAISSANCE OF ECONOMIC SECURITY	8
INTERNATIONAL EFFORTS TO ACHIEVE ECONOMIC SECURITY	9
ECONOMIC SECURITY INITIATIVES IN THE EU	10
ECONOMIC SECURITY INITIATIVES IN JAPAN	10
THE UNEASY BALANCE BETWEEN FREE TRADE AND GEOPOLITICS	13
CONCLUSION	14
LIST OF REFERENCES	15



EXECUTIVE SUMMARY

- **Economic statecraft** – or **geoeconomics** – is the application of economic means by the state to pursue its geopolitical or foreign policy goals. It can also be defined as the use of economic tools by the state to protect and support its national interests, or as the pursuit of national interests by applying economic measures to diplomacy and security.
- **Economic security** can be viewed as a **defensive** expression of economic statecraft, whereas **economic warfare** represents an **offensive** expression of the same.
- Economic security is an important part of **national security**. It is the ability of a nation-state to obtain through production or trade the goods and services it needs to preserve its national security, or more generally, it is the ability of a country to pursue the economic policies and developmental goals of its choice.
- In the 1970s and following decades, the idea prevailed that, in general, **the economy should not be subject to geopolitical power**. This structural decoupling of politics and economics has persisted to a large extent to the present. After the Cold War, the Western-led international liberal order and free trade regime expanded to include countries that do not share the same values and principles. Countries like the **People's Republic of China** and the **Russian Federation** are effective practitioners of economic statecraft.
- Economic **interdependence** has thus coexisted with political, ideological, and military **competition**. Once again, economic security policies have gained significance as part of overall national security strategies.
- **Modern economic security** aims to ensure a nation's independence, survival, and prosperity in economic terms, or to use economic methods to protect the lives and assets of citizens, as well as to preserve the value of the nation.
- Many countries all over the world are striving to shield their economies from the effects of malign economic influence and economic warfare. **Japan** is spearheading efforts to establish a functional institutional architecture and to enact fundamental rules that should ensure and enhance its **economic security**.
- In Japan, the **National Security Council** was established in 2013 and the **National Security Secretariat** (NSS) in 2014. An **economic division** was added to the NSS in 2020. The post of **minister for economic security** was created in 2021.
- The new **Economic Security Promotion Act** should be enacted in Japan in 2022. It focuses on 1) strengthening supply chain security, 2) protecting critical infrastructure; 3) fostering public-private technological cooperation, and 4) making sensitive patents classified.



- The government of Japan incentivizes companies to **diversify** their supply chains from China. It promotes extensive budgetary support for **critical and emerging technology**. It has also introduced **stricter rules on foreign investment**.
- Japan has been developing bilateral and multilateral partnerships, concluding trade and technology agreements with the **US** and the **EU**, within **CPTPP** and **QUAD**, and with other parties.
- Achieving economic security may imply **sacrificing short-term economic benefits** to mitigate security risks and make the economy **more sustainable and profitable in the long run**.
- The global economic contest is not about technology alone. It is also about the **nature of the international order**.
- Without economic security measures, the West may not be able to **effectively compete** with centrally driven economic statecraft, and the dependencies the West has created will continue to be exploited by its adversaries.



INTRODUCTION

The economic dimension of national security is not a new concept, yet it was generally neglected in the West for a long time, especially in the post-Cold War era, a unipolar moment in the international order, when the United States (US) held the uncontested lead and it seemed as if neoliberalism had triumphed. Since the 2000s, new geopolitical tensions have brought economic security back to the fore. As authoritarian and dictatorial regimes began extensively reaching for methods of hybrid and economic warfare, an urgent need for a protective policy response emerged on the other side.

The purpose of this paper is to reflect on the evolution of the concept of economic security and to review recent relevant initiatives adopted in Japan by the new Kishida government, which might serve as an inspiration for policy development in Europe and elsewhere.

THE CONCEPT OF ECONOMIC SECURITY

There are different ways to look at the concept of economic security. One is linked to the ability of people to meet their needs consistently, that is, to ensure a stable income (or other resources) to support a certain standard of living (or well-being) in the present and in the foreseeable future. In a narrower perspective, **economic security is an important part of national security**. It represents the ability of a country to pursue the economic policies and developmental goals of its choice, or generally to develop the economy in the manner desired. From a purely geopolitical perspective, another definition of economic security states that it is the “ability of a nation-state to obtain through production or trade those goods and services it needs in order to preserve its national security” (Horrigan, Karasik, & Lalgee, 2008).

A subcategory of economic security is **financial security**. Again, this concept can broadly refer to an individual’s or household’s money management and savings. Or, in a narrower geopolitical sense, it can refer to the ability of the state to ensure the safe functioning of its financial markets, unhindered by illicit misuse, interference, or exposure to other harm on the part of bad actors.

Another subcategory of economic security is **energy security**, which could generally be understood as having sufficient energy supplies available at reasonable prices and at appropriate times, whereas in a national security sense, this term refers to a deliberate state policy of addressing vulnerabilities and dependencies in energy supplies as they are of key importance for the existence of the state and its regular functioning. Specifically, it can relate to threats posed by unreliable providers or energy-producing countries purposefully using energy supplies as a foreign policy weapon. From a technical standpoint, energy security may include protection against blackouts, for example, as a result of cyberattacks. From a geopolitical perspective, it can mean the involvement of national security agencies



in decision-making related to the national energy mix and the building of energy production facilities.

As is apparent from the description above, economic security has **multiple dimensions** generally reflecting the multitude of sectors present in national economies. Other, more specific subcategories of economic security policy include supply chain security, the protection of innovations and proprietary manufacturing processes against foreign economic espionage, the protection of the market against distortive practices (e.g., foreign dumping policies distorting price mechanism in the destination country), the protection of strategic technologies, and so forth. These policies aim to reflect concerns about trade balances, the impacts of foreign investments on national markets, and private-public partnerships in research and development in areas critical to national security.

Economic security can also be viewed as a **defensive** expression of **economic statecraft** (also called geoeconomics), whereas **economic warfare** represents an **offensive** expression of the same. Economic statecraft – or geoeconomics – is the application of economic means by the state to pursue its geopolitical / foreign policy goals (Baldwin, 1985). It can also be defined as the use of economic tools by the state to protect and support its national interests (Blackwill & Harris, 2016), or the pursuit of national interests by applying economic measures to diplomacy and security.

HISTORICAL DEVELOPMENT

Examples of various types of economic statecraft can be found throughout recorded history since ancient times. Pericles, Theodore Roosevelt, Franklin Roosevelt, Woodrow Wilson, Adolf Hitler, Joseph Stalin, Winston Churchill, and others have used various forms of economic statecraft to pursue goals that were sometimes noble and sometimes nefarious (Baldwin, 1985).

The League of Nations imposed sanctions on Italy in response to its invasion of Ethiopia in 1935, partly to punish Italy but also to warn Hitler of the league's members' determination to resist aggression. The failure of the sanctions to meet either goal generated **a widespread belief that such measures do not work** – and much of the last half of the twentieth century was then dominated by the acceptance of that belief as conventional wisdom (Baldwin, 1985). The US has made extensive use of economic warfare throughout its history, especially after World War II. However, approximately around the time of the Vietnam War and in the following decades, the idea prevailed that in general, **the economy should not be subject to geopolitical power**, and that specifically it should not be a tool of promoting US geopolitical goals. As a result, the US abandoned the economic dimensions of the grand strategy (Blackwill & Harris, 2016) and constrained itself to the self-constructed maxim of **neoliberalism** (Khan, 2017).



This structural decoupling of politics and economics in US strategic thinking and the resulting departure from geoeconomics continued and to a large extent has persisted to the present. Indeed, the absence of a real international challenger to the US in the first decades after the end of the Cold War meant the US was not urged to rethink the alignment of its neoliberal economic doctrine with foreign policy needs (Blackwill & Harris, 2016). **The importance of geoeconomics was neglected** by scholarly circles as well over the years (Khan, 2017).

Yet this did not discourage **other geopolitical players** from using the tools of economic statecraft very actively to advance their geopolitical agendas. The **People's Republic of China** (PRC) and the **Russian Federation** (RF) are effective practitioners of economic statecraft (Khan, 2017).

After the Cold War ended, the Western-led international liberal order and free trade regime expanded to include countries that do not share the same values and principles as the West, and these states can pose strategic threats (Suzuki, 2021). This led to a situation in which economic interdependence was coupled with political, ideological, and military competition. Trade has become weaponized, and strong dependencies and market gravity are being used as leverage to impose political will (economic coercion).

For example, **the PRC** regularly threatens political-economic retaliation against foreign businesses for the autonomous actions of their home countries' governments and often ends up resorting to **coercion** through tariffs, tourism restrictions, boycotts, and selective or all-out trade bans. On top of that, the Chinese party-state and the entities linked to it are also engaged in politically motivated predatory acquisitions of strategic assets, critical infrastructure, and sensitive technologies; industrial and academic espionage; undue technology transfer or outright intellectual property theft; personal and biometric data harvesting; and cyberattacks, corruption, and interference in universities. The **Russian** use of energy supplies is another infamous example of economic coercion.

THE RENAISSANCE OF ECONOMIC SECURITY _____

With the offensive use of economic statecraft being brought back into play so evidently and aggressively, **economic security policies have gained significance once again** as part of overall national security strategies across the world. Securing the supply chain of medical and pharmaceutical supplies, maintaining the continuity of critical infrastructures, and preventing the undue transfer of advanced technology have been reaffirmed as critical. The rise of geoeconomics is even becoming so systemically important that foreign policymakers can no longer afford to ignore it and must come up with effective **policy responses**. Along with the demand for ideas and effective strategies coming from policymakers, the theoretical concept is experiencing a renaissance as well.



Recently, Kazuto Suzuki, professor at the University of Tokyo, has defined **modern economic security** as “using economic methods to protect the lives and assets of citizens, as well as to preserve the value of the nation” and proposed **three methods of achieving it**: 1) supply chain security, 2) security through the non-proliferation of technology, and 3) security from regulation by other countries.

The first method may include addressing **excessive reliance** on unreliable trading partners and aiming for **partial decoupling** to reduce vulnerabilities for strategically important goods. The second one would address dual-use technology export, **undue technology transfer**, and foreign investment screening. The third one should address the concerns that if a country is stuck in a trade war between two great powers, abiding by the regulations of one side may expose the country to retaliation from the other; addressing this concern should lay in controlling technology and products that other countries do not have to ensure they are not leaked, and using them to make oneself recognized as **indispensable within the supply chain** (Foreign Press Center Japan, 2021).

The Japanese **Liberal Democratic Party's** (LDP) proposals for new economic security legislation drafted in December 2020 define economic security as “ensuring the nation’s independence, survival and prosperity in economic terms,” and put forward two methods for achieving it. These correspond to two of the three mentioned above. One is “**securing strategic autonomy**” by ensuring Japan is not excessively dependent on other countries. The second is “**maintaining, boosting and obtaining strategic indispensability**” by expanding areas in which Japan is considered essential to the global community (Suzuki, 2021, 2022).

As protection of the economy means integrating security interests with economic interests, achieving economic security may imply **sacrificing economic benefits** to mitigate security risks, for example, the risk of economic coercion. Production networks and supply chains that have been optimized by free trade principles and free capital transfers may have to be modified and restricted in the name of national security (Suzuki, 2021). Free market economies need to be protected even though it may not be economically rational. Achieving economic security in modern times also requires a good relationship between government, society, and business. Gaining superiority in new military domains, such as cyberspace and space, which are highly dependent on science and technology, will be crucial in determining the results of strategic competition.

INTERNATIONAL EFFORTS TO ACHIEVE ECONOMIC SECURITY

The US, Australia, and Canada are very active in shielding their economies from the effects of malign economic influence and economic warfare. In the US, the Biden administration has emphasized strengthening the domestic economic foundations of national security, as well as protecting and promoting critical technologies and supply chains (Goodman, 2021).



Good examples of economic security-minded policies or relevant practical steps can also be seen in smaller countries like Taiwan, Sweden, and the Czech Republic.

Economic Security Initiatives in the EU

The **European Union (EU)** and many of its **member states** have recently begun to seek out and deploy various countermeasures to withstand the negative effects of malign economic practices and address their risky and weaponizable dependence on the PRC. Energy dependencies are also being reevaluated as a result of the Russian invasion of Ukraine.

As part of its **deterrent and corrective tools**, the EU has recently established a coordination mechanism for member states that have implemented their own **foreign investment screening** processes which serve to investigate the risks of corrosive capital inflow into national economies. The **Anti-Coercion Instrument (under negotiation) aims to counter malign actions with responsive economic weaponry that dissuades or offsets coercive practices by non-EU countries**. The **International Procurement Instrument** gives the EU greater leverage to gain access to public procurement markets abroad. A new EU regulation proposed in 2020 aims to rectify the **distortive effects of foreign subsidies on the single market**. The new 2021 **trade enforcement rules** strengthen the EU's capabilities to defend its trade interests against unfair trade practices.

Many other economic security-related policies may become part of the broader concept of **EU strategic autonomy**. Some EU member states' governments also like to add that such strategic autonomy must remain open.

Economic Security Initiatives in Japan

Facing the rising geostrategic challenge posed by its mighty neighbor, the PRC, **Japan is spearheading efforts** to establish a functional institutional architecture and to enact fundamental rules that should ensure and enhance **its economic security**.

After China imposed a trade embargo on rare earth exports to Japan, the Japanese government established the **National Security Council** in 2013 and the **National Security Secretariat (NSS)** the next year. An **economic division** was added to the NSS in 2020, with Shigeru Kitamura acting as its head. It serves as an economic-security control tower and is responsible for policy planning and total coordination. It is an entity composed of more than 50 highly skilled and experienced members.

In 2021, the new Japanese prime minister Fumio Kishida appointed Takayuki Kobayashi **minister for economic security**; Kishida defined Kobayashi's mission as working "to ensure [Japan has] the strategic technology and supplies, prevent technologies from flowing out of the country, and create a self-sustaining economy" (Nagata, 2021). The new minister is concentrating on drafting a bill on economic security, which will be submitted to the Diet of



Japan for debate. According to the draft legislation, the minister's office will be responsible for matters related to intellectual property, classified patents, and supply chain resilience.

In 2022, the new Japanese administration intends to introduce the **Economic Security Promotion Bill**. This forthcoming legislation focuses on

- 1) **Strengthening supply chain security.** Supply chain resilience lies in reducing dependence on adversary countries for critical goods and raw materials (such as semiconductors, vital minerals, large-capacity batteries, or medical and pharmaceutical products). Due to the economic irrationality of reshoring / onshoring, having a “small yard, high fence” strategy is being discussed, which means that strict regulations will concern only a limited scope of critical items, specifically, sensitive technologies.
- 2) **Protecting critical infrastructure.** Essential infrastructure, such as electricity, gas, water, finance, telecommunications (5G), or transport systems, will be protected by excluding untrustworthy supplies. Operators will be required to submit procurement plans and ensure that such systems run on reliable sources.
- 3) **Expanding the science and technology base** by fostering and supporting advanced and critical technologies through **public-private** technological cooperation in sharing and utilizing technical information, and government support of dialogue on dual-use technology between academics and the military.
- 4) **Keeping patents** with potential military applications **confidential**. To maintain technological superiority and prevent the leakage of sensitive inventions, the patent system should remain as open as possible (to foster innovation in society), but sensitive items (e.g., those allowing the development of advanced weaponry) must be classified.

Certainly, economic security initiatives **do not come for free**. Sensitive-patent protection should involve compensating companies and applicants for forgone licensing income. The government of Japan already has a policy incentivizing--through subsidies valued at approximately €2.1 billion-- companies to diversify their supply chains from China by de-investing in China and transferring production sites to third countries or reshoring businesses to Japan (Suzuki, 2021). The government promotes extensive budgetary support for critical and emerging technology. It has announced a €4 billion R&D fund to create economic security in key technologies domestically. It has invested nearly €5 billion in the semiconductor manufacturing sector, including approximately €2.5 billion in a new chip plant (Tatlow & Herr, 2022).

In the **foreign investment screening** domain, laws and regulations, such as the Foreign Exchange and Foreign Trade Act (the Forex Act, or **FEFTA**), have become essential protection mechanisms. The screening procedure in Japan is two-staged. The first line of screening is done by the Ministry of Finance and the Ministry of the Economy and Industry. If they find a transaction to be dubious, it is referred to the NSS, which coordinates the second screening between the administration and the intelligence committee. The resources put into the actual **investigation** are important. Therefore, the government of Japan has enhanced its intelligence regime and capabilities. However, within the first line of



screening, even greater investments must be made in financial and economic intelligence to specifically tackle the **proxy / straw entities issue**.

In 2021, Japan introduced **stricter investment restrictions**; it **lowered the general threshold** for which approval must be sought for foreign investments in designated sensitive industries (core companies involved in national security), **from 10 percent to 1 percent**, with exceptions to the rule for specified entities and countries. This change was made to align the threshold with the Japanese law allowing an investor to make formal proposals at a shareholder meeting if holding just a 1 percent stake. The government has barred altogether foreign investments into **15 “core” sectors**, including nuclear power, railways, critical minerals, and certain parts of the pharmaceutical and medical device industries.

The government has strengthened the enforcement system for investment screening and **post-transaction monitoring** under FEFTA, and enhanced the management and supervision of investments made by foreign capitals. The scope of “deemed export” under FEFTA will be clarified, and the range of control will be expanded to residents under foreign influence to prevent the leakage of sensitive technology (effective May 1, 2023). The post-monitoring system is important in deterring the intervention of foreign governments.

To ensure **research integrity**, research institutes are required to **disclose foreign funds** when they are applying for competitive research funds from the government. Due to evidence of persistent technology outflow to China, the government of Japan promoted the development of internal systems at research institutes and universities to prevent the leakage of sensitive technologies. It restricts **access to sensitive technologies** for visiting scholars; especially those involved in “**critical research areas**” will likely be required to get approval from the Ministry of Economics, Trade and Industry. Sensitive research positions will be increasingly withheld from PRC researchers and persons deemed to be “strongly influenced” by another state (Tatlow & Herr, 2022).

Finally, Japan has begun conducting an inventory of **land ownership**. In 2021 it introduced a **notification scheme for land purchases**. The Important Land Survey Act requires prior notification (with the nationality of the buyer and purchase purpose stated) for land purchases within one kilometer of installations of critical infrastructure belonging to the US and Japanese militaries or the coast guard, areas bordering or facing international waters, and uninhabited or remote islands. A land utilization council is set to oversee the act's implementation (Tatlow & Herr, 2022).

Some authors argue that all these concerns about foreign powers' economic interference are best addressed through targeted policy responses that mitigate risk while also **preserving the basic openness and market orientation** of the economy, claiming that an overly defensive posture can harm legitimate economic activities and stifle growth and innovation (Goodman, 2021). Indeed, as part of boosting its economic resilience and in line with the free trade paradigm, Japan invests in regional engagement and is enlarging its



network of **economic partnership agreements** (EPAs) and **free trade agreements** (FTAs) across the globe.

Besides having trade agreements with several countries, including both the **US** and the **EU**, Japan has inked deals with Australia and Germany to enhance collaboration in technology innovation and research and development in sensitive technologies. In 2018, Japan and seven other countries (Australia, Canada, Mexico, New Zealand, Singapore, Vietnam, Peru) signed and ratified the **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)**. The **Strategic Partnership Agreement (SPA)** with the EU shall provide a platform for improving supply chain resilience. Japan is also deepening cooperation with the US, Australia, and India within the **Quadrilateral Security Dialogue (QUAD)**, which should become an important forum for collaborative policies in critical technologies and could develop into a comprehensive strategic technology partnership.

THE UNEASY BALANCE BETWEEN FREE TRADE AND GEOPOLITICS

Western countries and their Indo-Pacific like-minded partners find themselves in a **delicate position** when trying to reconcile their free market-oriented economies and the desire for peaceful trade and cooperation on one side, with ensuring workable autonomy and economic resilience on the other. Bolstering the national economy with protective measures may prove detrimental to the liberal economic environment and sometimes come at the cost of economic inefficiency in the short run. But the true costs of not doing so would manifest themselves in the long run, in strategic terms.

Strengthening mutual trade and investment ties with confrontational geopolitical players may (and in the past did) create over-reliance and **dependencies**. These dependencies represent **vulnerabilities** that are taken advantage of at the earliest opportunity. In the long run, adversarial regimes' penetration of the free market system with corrosive capital and other malign economic practices may even erode the system's functioning or take partner economies hostage.

Western countries have been competing with the PRC for technological hegemony, yet on the false assumption they are pursuing the same goal. The contest is not about technology alone. It is also about the **nature of the international order**. While the international order that Western countries aim to achieve is a free, open, rules-based world in which each country is equal and works with others based on shared values, the PRC under Xi Jinping is challenging the current international order with the ultimate goal of creating a pyramid-shaped association based on Sino-centrist ideology.

Without economic security measures, an open investment environment, and an inherently decentralized system of private enterprises, the West cannot be on **equal footing** with



the PRC's command-and-control economy serving the interests of the one-party state and using economic yet non-market instruments to achieve geopolitical goals.

This issue should lead us to reevaluate the idea that we can afford to keep separating trade from politics as in the past. Yet the ultimate question is how to safely coexist with such adversarial players and maintain some functional cooperation with them without abandoning the essence of our liberal system. Economic security measures may be part of the answer, and the growing international recognition of their importance reflects it.

CONCLUSION

Given the ever-growing risks of malign economic influence and economic coercion employed by authoritarian and dictatorial regimes against free market economies with the ultimate goal of altering the existing rules-based international order, it is extremely important and relevant for all democracies across the globe to develop functional protective mechanisms and embed them in their national economies. Failing to do so invites more of such practices to be used at these countries' expense and limits their options in foreign, security, and internal policies.



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