Foreign policy, economic power, and U.S. industrial policy

Acronyms and abbreviations

IP- Industrial Policy
GFC- Global Financial Crisis
MNC- Multinational Companies
MIC-25- Made in China 2025
R&D- Research and Development
IIJ- Infrastructure Investment and Jobs Act
BBB- Build Back Better
CMM- Critical Minerals and Materials
API- Active Pharmaceutical Ingredients
ISI- Import Substitution Industrialization
WTO- World Trade Organization

Belt and Road Initiative- Global infrastructure development strategy adopted by the Chinese government in 2013 to invest in countries around the world

Tariff- Tax imposed by a country on imports of exports

Import Substitution Industrialization- Theory adhered to by developing countries that focuses on decreasing their dependence on developed countries

Jake Sullivan- U.S. National Security Advisor to President Joe Biden

Modern Monetary Theory- Macroeconomic theory that says that monetarily sovereign countries are not constrained by revenues when it comes to federal spending

Glossary

Industrial Policy- Government efforts to promote a sector of industry deemed critical for economic competitiveness

Dodd Frank Act- U.S. federal law enacted to overhaul financial regulation in the aftermath of the Global Financial Crisis

Neoliberalism- Market oriented reform policies that focus on reducing state influence in the economy

John Mearsheimer- American political scientist known for belonging to the realist school of thought