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The return of state capitalism? National security, double standards and limits of global economic governance

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Introduction

State capitalism is back (or so we're told). A succession of academic books, articles, and popular works argue that the increasingly visible role of the state in the global economy signals the resurgence of a model that neoliberal globalization had supposedly overcome (Bremmer, 2010; Kurlantzick, 2016). The empirical evidence appears robust: massive bank bailouts, the expansion of sovereign wealth funds and national development banks, the revival of industrial policy in advanced economies, and the consolidation of a form of capitalism led by the Chinese state.

This resurgence follows a clear timeline. Since the 2010s, industrial policy has made a strong comeback after decades of decline under the free-market democracies that emerged in the 1980s. At least five interrelated factors can explain this rise: 1) the erosion of the free market following the 2008 financial crisis; 2) job losses and rising regional inequality caused by the deindustrialization of high-income economies; 3) the climate emergency that has led governments to launch green industrial strategies; 4) supply chain vulnerabilities exposed by the COVID-19 pandemic; 5) the intensification of geopolitical tensions and economic nationalism. It is these last two factors that will receive special attention in this paper (Evenett et al., 2024)

However, this apparent unanimity regarding the state's return to the economy conceals two ambiguities that this paper sets out to examine. The first ambiguity is strategic and reflects the classic security dilemma in international relations theory: a measure designed to reduce a state's vulnerability (such as export controls or screening of foreign investment) tends to be interpreted by its rivals not as a defense but as a threat, prompting them to respond with equivalent measures. The result is a spiral in which each state feels safer vis-à-vis its immediate rival, but the system as a whole becomes more insecure and more fragmented.

The second is conceptual and less frequently discussed: the label "state capitalism" itself is not applied neutrally across the cases it describes. The category tends to be reserved for phenomena located outside the Western core of the world economy, while functionally equivalent practices, when carried out by the United States or the European Union, are described as "national security" or "strategic autonomy." This asymmetry is not merely an academic curiosity: it suggests who has the legitimacy to intervene in the economy itself, and what leeway remains for countries in the Global South, whose traditions of state capitalism (based on a developmentalist, not defensive, logic) are often conflated with those of the great powers' geopolitical rivals.

This paper examines how these two dynamics: the spiral of economic insecurity and the asymmetry inherent in the analytical category itself, unfold in the United States, China, and the European Union, before considering what has been left out of this triangle: state capitalism in the Global South.

1.The state’s withdrawal in the 1980s was shorter-lived than neoliberalism had promised

The global influence of leaders such as Ronald Reagan in the United States and Margaret Thatcher in Great Britain marked a widespread retreat from the use of industrial policy beginning in the 1980s. This retreat was not merely ideological but institutionalized. International organizations effectively outlawed industrial policy through free trade agreements and structural adjustment programs imposed on developing economies. One example is the WTO Agreement on Trade-Related Investment Measures (TRIMs), signed in 1994 during the Uruguay Round, which prohibited classic instruments of industrial policy such as local content requirements and technology transfer, tools used by South Korea and Japan during their industrialization processes (Chang, 2002).

The Agreement on Subsidies and Countervailing Measures (SCM) followed the same line, prohibiting export subsidies and subsidies conditional on the use of domestic inputs, with limited exceptions for lower-income countries. At the same time, throughout the 1980s and 1990s, the IMF and the World Bank imposed structural adjustment programs on dozens of indebted countries (virtually all of Latin America and more than 40 countries in sub-Saharan Africa), demanding trade liberalization, privatization, and deregulation in exchange for financial aid.

2.Trade rivalry is no longer viewed as competition but is now treated as a threat

In International Relations theory, to say that an issue has been “securitized” means that it is no longer treated as a matter of ordinary politics but is now framed as an existential threat that justifies exceptional measures (Buzan, Wæver, and Wilde, 1998). This is precisely the transformation that the international political economy has been undergoing since the mid-2010s: trade rivalry is no longer viewed as competition to be managed but can now be seen as a risk to the state’s survival.

The most visible example of this shift was the semiconductor shortage during the COVID-19 pandemic, which demonstrated how supply chain dependencies can become genuine strategic vulnerabilities, while Chinese advances in a range of high-tech sectors came to be viewed, in Washington, as both economic competition and a potential military advantage (The White House, 2023). Economic competition thus became “securitized”: transformed from commercial rivalry into a perceived existential threat requiring state intervention.

This securitization is not unique to the West. In China, the party-state’s economic governance also became securitized beginning in the late 2000s. This was driven not by an isolated external threat, but by the leadership’s uncertainty regarding its own economic model and by the acute anxiety generated by the 2008 global financial crisis, which exposed China’s economic dependence on exports. Under Xi Jinping, economic stability has been elevated to the status of a central component of national security and the regime’s survival: a shift that has manifested in two concrete ways: the expansion of the party-state’s authority over businesses, and the establishment of political “red lines” to enforce loyalty among various economic actors.

The result, on both sides, is the same: the line between economic policy and national security policy is no longer clear-cut, and this lack of clarity, as we will see in the following sections, contributes to what fuels the mutual escalation among the major powers.

3. Washington has stopped distinguishing between a trade rival and an existential threat.

This shift in U.S. policy has a relatively precise starting point: the Trump administration's 2017 National Security Strategy, which made explicit a goal that had previously been implicit: to reduce U.S. dependence on foreign supply chains, such as semiconductor production, the power grid, and defense manufacturing. It was no longer a matter of trade policy with security side effects; national security became the very organizing principle of trade policy.

This logic has persisted through changes in administration without losing momentum. In 2024, the Biden administration announced tariffs on a wide range of Chinese products, including steel and aluminum, semiconductors, solar panels, port cranes, medical equipment, electric vehicles, and batteries, explicitly justified by U.S. dependence on China in sectors that directly impact national security. The continuity between a Trump administration and a Biden administration, which typically diverge on almost everything, is in itself an indication that the securitization of trade policy has ceased to be merely a government position and has become a consensus of the state.

The second Trump administration, however, introduced a qualitative change: the proliferation of tariffs on virtually all categories of imports began to function less as an economic instrument rooted in industrial policy logic, and more as a political tool to secure concessions in foreign policy disputes that have nothing to do with trade, the clearest example being the use of tariffs as leverage to demand greater border control from Canada, China, and Mexico. This is the moment when the boundary between economic policy and foreign policy, discussed in the previous section, dissolves: the tariff ceases to be a trade instrument and becomes a diplomatic one.

Behind this logic lies a view of the Sino-American rivalry as a zero-sum game. China's military expansion in the South China Sea, its increasingly assertive stance toward Taiwan, and the designation of China as the primary threat to U.S. national security (Wray, 2020) fuel, in Washington, the possibility of a large-scale conflict on the horizon, a possibility that, in turn, makes the development of a self-sufficient domestic industrial base a strategic necessity, not merely an economic one. Export controls on advanced technology to China are the logical conclusion of this premise: if a conflict is possible, any technological dependence on the rival is a vulnerability that must be eliminated.

This shift, however, is not merely a geopolitical calculation by the elite; it has domestic roots that make it more difficult to reverse. American deindustrialization, a process that began independently of China's rise, has created a powerful electorate rallying around the promise of reindustrialization. Decades of wage stagnation and regional inequality have eroded support for free trade in both parties; unions, historically skeptical of protectionism, have come to advocate for industrial policy as a way to rebuild manufacturing jobs, while the business community, concerned about supply chain vulnerabilities, has also abandoned part of its commitment to free-market orthodoxy. Once adopted, the securitization of the U.S. economy found its own electoral base, which makes it, as we will see in Section 6, particularly difficult to de-escalate.

4. In China, the regime's security agenda has redefined state capitalism

Unlike in the United States, China's industrial policy is not a recent development; it has shaped national economic planning for decades. What has changed under Xi Jinping's presidency is the introduction of national security as the rationale for this planning. After succeeding Hu Jintao as head of the Chinese Communist Party, Xi Jinping saw the 13th Five-Year Plan (2016–2020) incorporate national security as a fundamental part of China's economic development.

The most visible milestone of this phase was the 2015 launch of the “Made in China 2025” initiative, which identified ten priority sectors, including biotechnology, aerospace, robotics, and next-generation information technology, for state-led development (Wübbeke et al., 2016). This industrial framework was accompanied by legal security instruments: national security and cybersecurity laws that restrict foreign investment and require data localization, as well as measures that make foreign companies' access to the Chinese market contingent on the transfer of technology and intellectual property.

This insecurity is not merely economic. Since the Cold War, the CCP leadership has harbored a fear that Western powers seek to promote regime change in China through non-military means: what Chinese terminology refers to as “peaceful evolution” (heping yanbian). This fear was reignited by the collapse of the Soviet Union and the “color revolutions” in Georgia and Ukraine, and intensified once again with the Arab Spring (2011) and the protests in Hong Kong (2014 and 2019), which Beijing publicly attributed to “foreign forces” (Ong, 2007; Johnson, 2025). The institutional response came in 2016 with the Foreign NGOs Law, which began treating external funding of nongovernmental organizations as a matter of national security. This political dimension of Chinese insecurity, parallel to, and not subordinate to, the economic insecurity exposed by the 2008 crisis, helps explain why Beijing began to treat any external influence, including economic influence, as a potential threat to the regime's survival.

The result is what the literature refers to as “party-state capitalism”: an expansion of the party's authority within companies themselves, and political “red lines” that demand loyalty from economic actors who were previously relatively autonomous (Pearson, Rithmire & Tsai, 2022; Wallace, 2020; Rithmire & Chen, 2021).

5. The European Union Secures the Economy Without Naming the Adversary

In the European Union, the intertwining of industrial policy and national security has visibly gained momentum since the COVID-19 pandemic. The crisis exposed vulnerabilities in European supply chains, leading to an investigation by the European Commission and the formulation, in 2020, of its own industrial strategy, later dubbed “open strategic autonomy.” This strategy has translated into concrete measures such as the European Chips Act (2023), aimed at domestic semiconductor production, and the Foreign Subsidies Regulation (2022), which now scrutinizes investments subsidized by governments outside the bloc (a middle ground between maintaining open trade and protecting sectors deemed sensitive).

The key difference compared to the United States lies in the discourse regarding China. While Washington identifies China as its main adversary, the European Union avoids pinpointing a specific threat, preferring language open to interpretation - a sign that, for Brussels, China is not the only source of competition that needs to be managed (European Commission, 2020).

Three factors explain this shift. First, growing economic competition from China, in a context where the European Union, like the U.S., focused on developing advanced technologies domestically while outsourcing low-tech manufacturing to the Chinese market (European Commission, 2024). Second, the war in Ukraine demonstrated the limits of economic diplomacy as a deterrent (Brands, 2024). Third, U.S. pressure on member states to adopt a tougher stance toward China, which brings the European trajectory closer to that of the United States, even with more cautious institutional language.

This coordination problem is not incidental, it is arguably the defining feature that separates the European variant of state capitalism from its American and Chinese counterparts. Whereas Washington and Beijing can make direct decisions, EU industrial policy has to be negotiated among twenty-seven sovereign states with divergent appetites for market intervention. This structural handicap was made explicit in September 2024, when Mario Draghi (former ECB president, commissioned by Ursula von der Leyen to assess EU competitiveness) published a landmark report diagnosing exactly this problem : uncoordinated national state aid (€190 billion in 2023 alone, five times the EU's own joint investment vehicles) was fragmenting the single market without matching the scale of American or Chinese industrial policy. Draghi's answer was not less state intervention, but better-coordinated intervention – in effect, a call for the EU to practice state capitalism collectively rather than twenty-seven times over, individually and inefficiently.

6.The Security Dilemma in Action

The security dilemma describes a structural trap in international relations: the measures a state takes to increase its own security tend to diminish the security of others, even without any declared aggressive intent. Each response to this increase in capability fuels the next, in a spiral of mistrust that neither side can control on its own. This logic is typically applied to arms races, and today it shapes the economic rivalry between the United States and China.

The pattern is: U.S. export controls and investment screening are interpreted in Beijing as confirmation of what the CCP had already feared even before the trade rivalry began: that the West seeks to contain or even subvert the Chinese regime. This reinforces the “dual circulation” logic of self-sufficiency, which, in Washington's eyes, confirms that the competition is zero-sum, thereby justifying new rounds of controls. The European Union, pressured by the U.S. to align its trade policy and concerned about its own technological dependence, is adopting its own defensive measures (the Chips Act, the Foreign Subsidies Regulation) which, in Beijing, are seen as yet another front in the same containment strategy.

None of the three actors sees itself as the aggressor: each describes its own actions as defensive, and those of the others as a threat. It is this asymmetry of perception - not a deliberate, shared hostility, that makes the cycle difficult to break, especially because, as we saw in Section 3, securitization has already created its own electoral base in the United States, and something similar holds true for China and the EU: unilaterally reversing this course carries domestic political costs, which pushes the competition toward a state of permanent hostility rather than negotiated de-escalation.

7. The Category That Erases the Difference

It is worth being precise about what actually varies across these cases, since the point of this paper is not that state capitalism is one undifferentiated phenomenon wearing different national costumes. The American and Chinese variants share a common trigger: a specific, named external rival, but differ in locus of control: Washington acts through a single executive across electoral cycles measured in years, while Beijing's party-state fuses political and economic authority on a horizon measured in decades. The European variant is structurally distinct from both: it is not commanded by a single executive at all, but negotiated among twenty-seven sovereign states, which makes it slower and more fragmented, but also less reversible by a single election. The developmental variants differ again: Brazil's BNDES-centered model and India's Production-Linked Incentive scheme both aim at catching up rather than defending an existing position, but Brazil's tradition predates the current wave by decades, while India's is a recent, self-conscious imitation of the very tools now used to stigmatize it. The Gulf case departs from all of the above: its sovereign wealth funds are not solving a competitiveness problem or a security threat, but managing a succession problem - the eventual exhaustion of oil revenue - on a time horizon tied to dynastic survival rather than electoral or party cycles. Treating these six configurations as instances of a single "state capitalism" flattens precisely the differences that determine how each is likely to evolve, and how each should be judged.

So far, we have treated "state capitalism" as a neutral category, used to describe comparable phenomena in the three cases. But the category itself has a political genealogy. Alami and Dixon (2020) argue that what we call the return of "state capitalism" should be understood not only as an economic fact but as a form of geopolitical knowledge. Something the authors call a "geo-category": a framework that reactivates, in a new guise, the old Cold War opposition between free-market capitalism (Western and "normal") and an authoritarian and deviant "other."

This geo-category appears in the most influential texts on the subject. Bremmer (2010) describes the rise of state capitalism in the developing world as antithetical to Western liberal capitalism; Kurlantzick (2016) calls its return a "real threat" to global political and economic stability; and economist Jeffrey Miron sums up the argument bluntly: China "has state capitalism, not real capitalism." Even the academic literature on Comparative Capitalism reproduces this hierarchy: Vasileva-Dienes and Schmidt (2019) describe the BRICS form of capitalism as characterized by "patrimonialism", clientelism and corruption, as if it were a structural trait distinct from the West, rather than simply another way of organizing the relationship between the state and the market.

The situation is that this same practice, when it occurs in the West, is not referred to by the same name. Alami himself, along with Riofrancos (2026), documents that the Trump administration has been taking direct equity stakes in companies and negotiating revenue-sharing agreements with chip manufacturers: practices that Foreign Policy has called a "playbook" of typical Chinese and Russian state intervention, but which in Washington are described as national security protection. The same applies to the European Union: the Chips Act and the Foreign Subsidies Regulation, already mentioned in section 5, serve a function equivalent to that of Chinese state capitalism, but are instead referred to as "strategic autonomy." Not coincidentally, China itself, upon being targeted by new tariffs in 2025, publicly accused the United States of "double standards" (AFP, 2025).

The result is a double asymmetry, not just a single one: the category over-labels non-Western practices as a threat to civilization, while under-labeling similar of Western practices as legitimate risk management. This same dynamic, as we will see below, also erases internal differences on the "non-Western" side of the equation: treating China, Brazil, India, and Gulf

funds as manifestations of the same phenomenon, when their internal logics are, in fact, quite distinct.

8.The Global South has practiced state capitalism for longer than those who condemn it today

The categorization broken down in the previous section hides yet another fact: not all state capitalism outside the Western core follows the same logic. While the United States, China, and the European Union intervene in the economy for defensive reasons, such as reducing vulnerability to a foreign power, developing countries like Brazil, India, and the Gulf states now practice forms of state capitalism aimed at a different problem: overcoming a peripheral position in the global economy, not protecting an already consolidated position.

In Brazil, this tradition dates back to decades before the liberalization of the 1990s: the BNDES maintained a development-oriented core even at the height of the Washington Consensus, resulting in a hybrid system that blends liberal orthodoxy with neo-developmental interventionism (Ban, 2013), and is now expanding through programs such as Nova Indústria Brasil. India follows a similar logic, though one that is more recent and more explicit: the Production-Linked Incentive (PLI) program, launched under the umbrella of Atmanirbhar Bharat, was openly modeled after “Made in China 2025”: a declared copy of the very tool now used to condemn those who pioneered it.

The Gulf is a different case from the previous two: it is not a matter of industrial catch-up, but of post-rentier diversification. The Saudi Public Investment Fund (PIF) does not substitute imports; rather, it manages the transition from an oil-dependent economy to other sources of wealth, functioning as an instrument for centralizing power around the leadership of Mohammed bin Salman as much as it does as an engine of development (Montambault Trudelle, 2023).

In this context, China is the hybrid case that confirms that these categories are ideal types, not rigid categories: it embodies both the developmentalist legacy discussed in Section 4 and the defensive security logic that has accompanied it since 2008. This does not invalidate the distinction between “security-oriented” and “development-oriented” state capitalism; rather, it reinforces the need for it: without this distinction, the same narrative that treats Chinese subsidies as a threat to civilization treats the BNDES, PLI, and PIF as variations of the same problem, when in fact they stem from substantially different historical legacies and political projects.

9. The Strategic Implications

The first implication is political and stems directly from the dynamics described in Section 6: since economic rivalry is framed as an existential threat, backing down from this position carries a high domestic cost (no government wants to appear weak in the face of a rival already publicly designated as an enemy). This pushes the competition into a standoff from which neither side can extricate itself unilaterally, and explains why economic instruments have come to be used as bargaining chips in disputes that have nothing to do with trade, such as the U.S. tariffs used to pressure Canada and Mexico into border agreements.

The second implication is institutional. The discursive asymmetry described in Section 7, which treats Western state capitalism as “protection” and its non-Western counterpart as a “threat”, would not be so significant if there were a multilateral arbiter capable of disciplining this behavior impartially. But the WTO Appellate Body has been paralyzed since December 2019, after the United States repeatedly blocked the appointment of new members. The result is that major powers can flout trade disciplines with little real legal cost - which helps explain why the resurgence of state capitalism has been able to accelerate so much over the past decade without facing commensurate institutional resistance.

The third implication directly affects the Global South: the subsidy race that characterizes this return of the state is a game that only those with fiscal space can play. The CHIPS Act, the IRA, the European CHIPS Act, and the Gulf sovereign wealth funds all presuppose a budgetary capacity that most developing countries, including those that also practice state capitalism, such as Brazil itself, do not possess. If the multilateral architecture fails to recognize this difference in capacity and purpose, there is a risk that countries outside the Western core will seek alternative governance through South-South arrangements, thereby deepening the fragmentation that the multilateral system itself is meant to contain.

Taken together, these three dynamics suggest that, without a de-escalation mechanism, competition between models of state capitalism tends to solidify into a permanent regime of economic hostility, rather than a temporary correction to be reversed once the conditions that gave rise to it disappear.

Conclusion

This paper began with a twofold paradox. The first concerned effectiveness: policies designed to reduce strategic vulnerability, export controls, investment screening, sectoral subsidies, fuel, rather than resolve, the spiral of insecurity they claim to combat. Sections 3 through 6 showed how this mechanism operates in practice among the United States, China, and the European Union: each defensive move by one power is interpreted by the others as a threat, and securitization, once adopted, creates its own political basis that makes unilateral de-escalation costly.

The second paradox concerned the very language used to describe this phenomenon. Sections 7 and 8 showed that the label “state capitalism” has never been a neutral category: it was coined to describe what the West is not, and for this reason, the West struggles to recognize when it practices exactly what it condemns in others, while treating forms of state capitalism as diverse as those of Brazil, India, the Gulf states, and China as manifestations of a single, homogeneous phenomenon.

The conclusion that emerges is not that state capitalism has “returned”: the expression presupposes that it had in fact disappeared, when in reality its retreat in the 1980s and 1990s was shorter-lived and more superficial than neoliberal orthodoxy claimed. What changed was

not only the absence or presence of the state in the economy, but the language used to describe that presence too, and, with it, who gained or lost the legitimacy to exercise it.

If there is one final implication to take away, it is this: understanding contemporary state capitalism requires separating two planes that most of the public debate insists on conflating, what is a material fact (the state is, in fact, more present in the global economy than it was a generation ago) and what is political discourse (who is called a “state capitalist” and who is not says more about power than about the economy). As long as this distinction is not made, the debate over the return of the state will itself continue to be an instrument of the rivalry it describes, rather than a tool for managing it.

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