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The Political Economy of U.S. Containment: China's Response, Imperial Legacies, and U.S.-China Relations

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Abstract

The ideological narratives surrounding the U.S. policy toward China, specifically the framing of China's rise as a security threat that justifies containment and protectionism, require critical examination. Drawing on Marxist theory, the economic roots of these containment and protectionist measures, framed as national security concerns, can be exposed. In contrast with these dominant narratives, the true drivers of U.S. containment strategies prove to lie in deeper economic contradictions, including the crisis of U.S. hegemony and the declining profitability of global capitalism. By shifting focus from ideological justifications to material imperatives, what emerges is a new understanding of U.S.-China tensions and the role of economic forces in shaping international relations.

Keywords

U.S.-China relations, containment, South China Sea, Taiwan, de-dollarization, trade wars, global capitalism, protectionism

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Introduction

The foreign policy of the People's Republic of China (PRC) is profoundly shaped by its historical experiences, particularly the "century of humiliation," which has driven its pursuit of national rejuvenation as articulated in Xi Jinping's "Chinese Dream." This vision includes a commitment to global cooperation, mutual benefit, and peaceful development, as seen in initiatives such as the Belt and Road Initiative (BRI) and the Global Civilizational Initiative (GCI). These policies emphasize fostering high-quality productive forces, addressing climate change, and improving infrastructure, particularly in the Global South. China's participation in international organizations like the United Nations and the World Trade Organization further underscores its commitment to reshaping global governance to support its peaceful rise (Mahbubani 2020; Yi 2021, 2024).

However, U.S. and Western elites view China's rise as a direct challenge to the established international order, interpreting its economic growth, military presence, and regional influence as threats. Critics argue that China seeks to replace U.S. dominance with an authoritarian global system, citing China's actions in the South China Sea (SCS), its stance on Taiwan, and its alleged "debt diplomacy" in developing nations as evidence (Blackwill and Fontaine 2024; Campbell 2016; Diamond and Schell 2018; Economy 2024; Kagan 2018; Rudd 2021).

In response, the United States has intensified efforts to contain China's rise, with military alliances such as the Quad and AUKUS, and economic strategies like the Trans-Pacific Partnership (TPP), sanctions, and tariffs. These measures are framed as part of a broader strategy to preserve U.S. geopolitical and economic primacy, yet they obscure the deeper economic imperatives driving the tensions between the two powers (Atlantic Council 2021; Bush et al. 2022; Char 2021; Chow 2016; G7 2024; Li 2016; Martin 2021; NATO 2024; Shirk 2018; Zhao 2022; Zhu 2019).

This paper challenges the dominant narratives surrounding U.S.-China relations, particularly the framing of China's rise as a direct threat to the U.S. and the global order. It argues that the U.S. government's containment strategies—often portrayed as defensive responses to China's growing power—are in fact deeply rooted in economic dynamics that are obscured by national security discourses. By critically examining these containment policies, the paper reveals that the true motivations behind U.S. efforts to curb China's development are driven by systemic pressures within global capitalism. This Marxist analysis contends that the U.S.-China tensions cannot be reduced to a simple geopolitical struggle but must be understood as part of a broader economic contest shaped by the U.S.'s efforts to maintain dominance in the global order.

Contesting US Claims for Containment

Since 2017, the U.S. government has labeled China a "strategic competitor," shifting its national security focus from terrorism to "inter-state strategic competition," largely due to perceived "Chinese aggression" under Xi Jinping

(DOD 2017, 2018, 2022). Despite China's ongoing military modernization, its 2023 defense spending of $296 billion is significantly lower than the U.S.'s $916 billion, with some estimates as high as $1.5 trillion (Cernadas and Foster 2023; SIPRI 2024). The U.S. also maintains technological superiority, strong regional alliances, and a vast military presence in East Asia, diminishing the likelihood of Chinese military aggression. While China operates one overseas base, the United States has over 800 globally (Vine 2020). The U.S. strategy, as outlined in the leaked "Wolfowitz Doctrine," seeks to prevent the rise of geopolitical rivals, suggesting aggressive action against emerging challengers (Tyler 1992). To this extent, the United States has engaged in numerous military interventions since 2001, resulting in millions of deaths, whereas China's last external war was in 1979 against Vietnam, highlighting the disparity in aggressive military actions of the two nations (Watson Institute 2024; Vine 2020, 327).

South China Sea

The conflict over the South China Sea revolves around competing claims to Exclusive Economic Zones (EEZs) by China and other regional states, including Vietnam, the Philippines, Malaysia, and Brunei, whose claims often overlap both with each other and with China's. While U.S. elites frequently describe China's construction of military installations on artificial islands as "militarization of the SCS" (Poling 2020, 3) this buildup did not begin until 2013—nearly 2 years after the Obama administration's 2011 "pivot to Asia" (Campbell 2016). As Shambaugh (2013, 10) notes, this pivot marked the first time a U.S. administration explicitly elevated Asia as the primary global strategic priority. Despite this, many U.S. elites argue that the current U.S. military response is inadequate and call for even further military buildup (Blackwill and Fontaine 2024; Carafano 2022; Cooper and Liff 2021).

However, the U.S. role in aggravating the conflict is rarely acknowledged. Some view the U.S. pivot—which predates Xi Jinping's rise to power—as a strategic shift signaling a move from defensive to offensive realism in U.S. foreign policy (Zhang 2022). Others argue that the U.S. could have defused the conflict. According to Mahbubani (2020, 80), citing former U.S. Ambassador to China Stapleton Roy, President Xi offered in 2015 to accept the long-debated Code of Conduct (COC) for the SCS and other proposals to demilitarize the region, but the United States failed to seize the opportunity. Moreover, while the United States insists that China violates international law, it has refused to ratify the United Nations Convention on the Law of the Sea (UNCLOS), which China has ratified (Kraus 2023).

While China's actions in the SCS—including harassment of shipping by the Chinese Coast Guard and its broad territorial claims under the nine-dash line—are often portrayed as assertive, these activities have stopped short of full-scale military confrontations. Maritime traffic continues to pass through this critical region uninterrupted, accounting for approximately one-third of global trade (China Power 2021; Mahbubani 2020, 102–103). It is important to note that the nine-dash line (a series of dashes on maps used to claim broad maritime rights over much of the South China Sea) was not originally created by the PRC either but was first articulated by the earlier Republic of China in 1947, and later adopted by the PRC after its establishment (Sacks 2022). Furthermore, from the perspective of the "security dilemma," China's actions may be seen as responses to U.S. military expansion, regional alliances, unimpeded naval patrols in the SCS and Taiwan Strait, and land reclamation efforts by states like the Philippines and Vietnam (Waltz 2010). The U.S. government uses the same concept to justify its own military buildup. However, critics like Robinson and Chomsky (2022) argue that this stance is hypocritical, as U.S. elites label China's defensive maneuvers as hostile while portraying its own military presence, even when thousands of miles from its own coast, as defensive. China has credible reasons to fear U.S. military actions, since its past involvement in this region includes direct military engagement with China during the Korean War, as well as the massive devastation and loss of human life caused by U.S. military actions in Korea and Southeast Asia during the Vietnam War (Hudson 2021; LaFeber 1998).

While the United States enjoys the support of many governments in the region, this support is not unconditional, and it is highly debatable how much these views are shared by the populations of these countries. For instance, the U.S. presence in the Asia-Pacific has raised concerns among countries like Vietnam and India, who fear the South China Sea becoming an "American lake" (Tseng-Putterman 2021). India, despite being a member of the Quad, is also part of the Shanghai Cooperation Organization (SCO), indicating its efforts to balance relations with both the U.S. and China (Pant and Wani 2024). Additionally, while the U.S. has backing from the South Korean and Japanese governments, there is a long history of protests of the U.S. presence in the region (Packard 2010; Richardson 2018).

The Philippines, a key U.S. ally, filed a case against China with the Permanent Court of Arbitration (PCA), challenging its South China Sea claims. The 2016 ruling favored the Philippines under UNCLOS, but China rejected it, continuing to assert its nine-dash line claims (Curtis and Samaranayake 2024; Mahbubani 2020, 258; Poling 2020). As the most U.S.-influenced Southeast Asian nation, the Philippines' stance raises questions about U.S. encouragement in its dispute with China. U.S. influence, rooted in early 20th-century colonization and support for the authoritarian Marcos regime, continues today under the current administration. This includes joint naval exercises with Japan and Australia, a new trilateral summit, the reopening of U.S. bases, and the deployment of U.S. missile systems under the Enhanced Defense Cooperation Agreement (McCoy 2016; Murphy and Poling 2024; Vine 2020).

While realist theorists like Mearsheimer (2006) emphasize the anxiety of Southeast Asian states over China's rise, many of these nations, including the Philippines, maintain close diplomatic and economic ties with China. The complexities of the SCS disputes—characterized by overlapping claims from multiple states besides China—have not prevented the Association of Southeast

Asian Nations (ASEAN) and China from developing diplomatic mechanisms that foster progress toward peaceful solutions (ASEAN 2023). Despite the heated U.S. rhetoric surrounding the SCS disputes, these tensions pale in comparison to the intensity and violence of the Israeli–Palestinian conflict, where U.S. support for the Israeli regime remains unwavering. Moreover, China's relations with ASEAN nations are characterized by deep economic interdependence, as it is the largest trading partner for every country in the region, with trade reaching $975 billion (Flores 2023; Karatasli and Kumral 2017; Katzenstein 2005; Kim and Kim 2023; Siregar 2023). Given the limited benefits of military aggression, it seems unlikely that China would pursue such actions now. While ASEAN states are still cautious, they largely remain neutral in the U.S.-China conflict and are not forming a unified bloc against China (Wei 2024).

Taiwan

Although the U.S. government asserts that it does not play a direct role in escalating the conflict between the PRC and Taiwan—beyond providing "defensive" weaponry and maintaining a policy of strategic ambiguity regarding its potential response if China were to invade Taiwan (CRS 2015)—the origins of the Taiwan dispute can be traced directly to U.S. intervention in the mid-20th century. The United States played a decisive role in supporting the Kuomintang (KMT) during the Chinese Civil War and after their retreat to Taiwan, which contributed significantly to the island's separation from the mainland after 1949. However, this support was not motivated by a commitment to democratic governance, as Taiwan remained under martial law from 1949 to 1987 and did not hold its first direct presidential election until 1996 (Chao and Myers 2000). Additionally, the U.S. threatened the use of force against the PRC during the First and Second Taiwan Strait Crises (1954–1955, 1958) (McCready 2003). These actions contradict the principles of self-determination and non-interference in the internal affairs of states, thereby violating Chinese sovereignty under Articles 1 (2) and 2 (4) of the UN Charter (1945). While the U.S. government justified its actions under Article 51, which permits collective self-defense in response to an armed attack, this was based on the contested notion that the Republic of China (Taiwan) represented the legitimate government of China. However, the principle of non-interference applies universally and does not include exceptions for ideological differences; thus, the PRC, having emerged victorious in the civil war, should have been recognized as the legitimate government of China under international law. As Wei (2008, 73) notes, U.S. policy was also shaped by flawed assumptions, such as the belief that the United States had "lost China" and that Chiang Kai-shek could reclaim the mainland. Without U.S. intervention, Taiwan would likely have been reunified with the PRC, possibly by force, given the PRC's military advantage and intent. Furthermore, Taiwan's continued separation from the mainland, often overlooked in Western media, symbolizes the unresolved legacy of China's "century of humiliation," which is crucial to understanding China's strong stance on the issue (Mahbubani 2020, 94).

Tensions over Taiwan have intensified under both the Trump and Biden administrations, driven by increasing U.S. recognition of Taiwan's autonomy, expanded naval operations in the Taiwan Strait, the stationing of U.S. troops on the island, and greater arms sales to Taipei (Harris 2022; Ramzy 2024; Vine 2020, 195). Although the Taiwan Relations Act of 1979 and the "Six Assurances" of 1982 include provisions for arms sales, they do not authorize the stationing of U.S. troops on Taiwanese soil (USCI 1982). Moreover, U.S. "defensive" arms sales have contributed to a military buildup between Taiwan and China, heightening another security dilemma because of U.S. actions (Hartung 2022). President Biden's pledge to defend Taiwan complicates matters further, contradicting the long-standing U.S. policy of "strategic ambiguity" (Kine 2022). Speaker Pelosi's 2022 visit to Taiwan has also escalated tensions, with even China critic Nicholas Kristof (2024) condemning the visit as an unnecessary provocation. In contrast, many foreign policy elites support the heightened conflict; for instance, Colby (2021), an architect of the 2018 National Defense Strategy, argues that framing China as the aggressor is central to U.S. policy. The Center for Strategic and International Studies (CSIS) (Kanapathy 2022, par. 26) endorses the U.S.'s more aggressive stance, citing actions such as the permanent deployment of U.S. Marine Security Guards in Taipei, the export of advanced fighter jets and offensive weapons, and the training of Taiwanese counterparts by U.S. special operators.

These U.S. actions challenge key diplomatic agreements such as UN Resolution 2758, which recognized the People's Republic of China (PRC) as the legitimate representative of China at the UN in 1971, and the Three Communiqués (1972, 1979, and 1982) that form the bedrock of U.S.-China relations under the "One China" policy (Chang and Lim 1996; Chiu 2023; Wen 2022, 191). This policy asserts there is only one China, including Taiwan, without specifying whether the PRC or the Republic of China (Taiwan) is the legitimate government of the entire country. Furthermore, these developments challenge the 1992 Consensus, an informal understanding that both China and Taiwan belong to "one China," albeit with differing interpretations (Grossman 2020).

While Xi Jinping has not ruled out the use of force to achieve unification, the PRC consistently advocates for "peaceful reunification" (Mahbubani 2020, 99; Xinhua 2024). Much like the conflict in the SCS, there has not been any actual violence. An overwhelming majority of Taiwanese citizens (80 percent or more) support the current *status quo*—de facto independence with close economic ties to the mainland—but are firmly opposed to any formal declaration of independence by the Taiwanese government (Yen-hsiang 2024). Recent Democratic Progressive Party (DPP) administrations, which favor a more independent stance compared to the KMT, also lack a clear mandate. In the most recent elections, the DPP secured only 40 percent of the popular vote and lost its majority in the Legislative Yuan (Kuo 2024; Rigger 2024). However, provocative actions by the U.S. could still lead to escalations in military conflict, undermining regional stability which could have far-reaching consequences for global security and economic stability.

Challenges to "Rules-Based" Order

China's diplomatic strategy involves expanding the BRICS alliance—originally Brazil, Russia, India, China, and South Africa—into BRICS+, inviting more nations to create a broader coalition addressing global issues like trade, economic development, and climate change. While this expansion aims to foster a multipolar world, it has heightened tensions with the United States, which sees BRICS+ as challenging Western-dominated power structures (Hudson 2023b). Notably, BRICS nations' combined GDP now exceeds that of the G7 when measured by Purchasing Power Parity (PPP), though some argue the G7 remains economically superior (King 2021; O'Neill 2023).

A key issue is de-dollarization, which refers to the efforts of BRICS nations to conduct trade, engage in financial transactions, and hold foreign reserves in currencies other than the U.S. dollar. China has reduced its dollar holdings by about 34 percent over the past decade, with its current dollar reserves falling below $1 trillion (Lee and Wang 2023). According to a report by the IMF, this and similar actions by other countries have resulted in a significant decline in the dollar's share of global foreign exchange reserves, decreasing from over 70 percent in 2000 to approximately 55 percent (Arslanalp et al 2024). The same report also highlights a "gold rebound," with more countries increasing their gold reserves to reduce dependence on the dollar. Given that foreign exchange reserves only reflect the currencies held by central banks, this suggests an even sharper decline in the total amount of U.S. dollars held by foreign countries.

While recent reports from the Federal Reserve (Waller 2024) seek to downplay the declining share of U.S. dollars as reserves, attributing it to actions by a few countries opposed to the U.S.—namely China, Russia, Iran, and a few others—this claim is not supported by the broader evidence. Reflecting a more widespread trend, the IMF (Arslanalp et al 2024) has identified "46 active diversifiers," countries that held at least 5 percent of their foreign exchange reserves in nontraditional currencies by the end of 2020.

Alongside the decline of the dollar in foreign exchange reserves, BRICS countries are increasingly conducting trade in currencies other than the dollar. For example, BRICS has launched initiatives like the New Development Bank, aimed at financing infrastructure and development projects in emerging economies, and BRICS Pay, a payment system that facilitates transactions among BRICS nations in local currencies, providing an alternative to the SWIFT international payment network (Bansal and Singh 2021; BRICS 2023; Liu and Papa 2022). China and Russia now conduct a significant portion of their trade in their own currencies, with estimates suggesting that up to 90 percent of their bilateral trade is conducted with their own currencies (Global and Times 2024). China has also begun paying for oil and natural gas imports in its own currencies, threatening the "petrodollar" standard established in the 1970s (Megre and Ribeiro 2024).

While the U.S. dollar is often seen as a global public good, it faces criticism for its "exorbitant privilege," which allows the U.S. to run substantial current account deficits, export inflation to other countries, and facilitate the extraction of surplus value from developing nations (Carchedi and Roberts 2021, 16; Hudson 2021; Pilkington 2024). This privilege creates vulnerabilities, as the decline in dollar holdings threatens to reduce demand for the currency. According to Pilkington (2024, 20), such a decline could lead to a nearly 30 percent drop in living standards for Americans and deflate the inflated asset values held by American and other wealthy investors. Additionally, the net transfer of dollars to countries like China is frequently reinvested in U.S. Treasury bonds, financing both U.S. budget deficits and military spending. In China's case, this means it has essentially been financing its own military encirclement (Hudson 2010). Furthermore, economists like Jeffrey Sachs argue that the dollar has been "weaponized" to exclude nations such as Russia from international payment systems, posing a potential threat to China (Xinhua 2023).

Despite these challenges, the dollar maintains its dominant status due to its incumbency advantage—stemming from widespread use and access to deep, liquid U.S. financial markets (Arslanalp et al 2024; Waller 2024). Nevertheless, the increasing weaponization and coercive measures employed by the United States are driving many countries toward de-dollarization and this trend is becoming increasingly obvious, as reported by the IMF. As more nations move away from the dollar, the U.S. has adopted increasingly coercive rhetoric, including proposals from Donald Trump to impose severe tariffs on nations that do not hold dollars (Butts 2024). This approach exposes any pretense that the dollar system operates as a public good.

However, the assumption that China seeks to replace the dollar oversimplifies its actual objectives. For one, even if China did seek this objective there are significant obstacles for the yuan's rise, including the need for China to develop its financial institutions. Additionally, for the yuan to become globally dominant, China would likely need to run large trade deficits, a strategy it has thus far avoided (Huang 2017; Hudson 2021). Instead, China aims to establish a multipolar monetary system where its currency, alongside others, plays a role— not to completely replace the dollar (Bansal and Singh 2021; HSBC 2024).

The U.S. claim that the BRICS alliance, particularly China, seeks to overturn the international order overlooks two key points. First, the so-called "rules-based order" is primarily shaped by the G7, especially the U.S., rather than being truly multilateral, and it has often poorly served the interests of developing nations (Carchedi and Roberts 2021; Hudson 2021; Panitch and Gindin 2012). Global inequality has widened, and nearly all poverty reduction in recent decades has been concentrated in China. Even using standard World Bank metrics, progress outside of China has been minimal (Ross 2021, 69–70). Although China claims to have eliminated extreme poverty, this is debatable due to the low thresholds used for defining and measuring poverty, but this only further highlights the lack of substantial progress in poverty reduction elsewhere (Roberts 2014, 2024b).

Second, the notion that China seeks to replace the current order overlooks the benefits it derives from the existing system (Karatasli and Kumral 2017). While China has resisted the neoliberal Washington Consensus, it is still actively engaged in multilateral institutions (Huang 2017; Jin 2023; Ross 2021, 38–39). Conversely, as the advantages of "free trade" have diminished, the U.S. has increasingly retreated from the multilateralism it once championed in favor of economic nationalism (Bowen and Broz 2022). Furthermore, why would China take on the burdens of global hegemony when it can continue to benefit economically without assuming full political dominance?

Trade Wars

The U.S. accuses China of unfair trade practices, particularly state subsidies that have led to "overcapacity" in several industries. These concerns, combined with the potential military use of advanced technologies like semiconductors, have been framed as national security risks. In response, the U.S. has initiated trade sanctions and tariffs, citing trade deficits, threats to American industry, and security concerns (EOP 2020; Yellen 2023). Treasury Secretary Janet Yellen asserts that these actions are purely driven by national security, not attempting to stifle China's economic modernization (Yellen 2023, par. 28).

National security claims are broad and even encompass allegations of espionage by Chinese companies and government entities (Maheshwari and McCabe 2024). However, the accusations against companies like Huawei and ByteDance remain unproven (Allyn 2024). These allegations also deflect attention from extensive U.S. spying operations on its own citizens and other countries (Snowden 2019).

These claims also include accusations of intellectual property violations, often centered on "forced technology transfers." However, U.S. corporations are only "forced" to share technology to the extent that they seek to exploit China's vast market and manufacturing capabilities (Wolff 2018). Moreover, all nations, including the United States, have engaged in technology "theft" during their development phases (Huang 2017, 154). China is also under pressure to close the technological adoption gap, as the United States shares advanced technologies with other East Asian countries but restricts such transfers to China due to concerns over dual-use technologies, which are prevalent across many advanced sectors (Jennings 2023).

National security concerns are also the stated justification for the ban on advanced computer chips to China, a critical arena for technological supremacy (Miller 2022). Biden's restrictions on manufacturing equipment and chip components create supply chain blockades, limiting China's competitiveness in AI and telecommunications (Sheehan 2022). These sanctions not only affect American firms but also foreign producers in South Korea and Taiwan, further restricting China's access to global chip supplies (Roberts 2024a).

Additionally, Biden has banned U.S. investments in key Chinese tech sectors and proposed further sanctions (Roberts 2024a). Despite these efforts, China leads in 37 of 44 critical technologies tracked by the Australian Strategic Policy Institute, showing that U.S. attempts to curb China's technological rise have had limited success (Gaida et al. 2023). China is investing heavily in its semiconductor sector, with its Semiconductor Manufacturing International Corporation (SMIC) becoming the third-largest chip manufacturer globally (Chiang 2024; Ezell 2024). Huawei has also made advances in producing more sophisticated chips, though it still lags Taiwan's TSMC in efficiency and cost-effectiveness (Ezell 2024; Miller 2022).

In addition to these restrictions, the Biden administration has committed $52.7 billion through the CHIPS Act, with $39 billion specifically designated for subsidies to boost domestic semiconductor manufacturing, while the remainder is set aside for research and development (Swanson 2022). However, Miller (2022, 31; see also Smith 2023) notes that replicating Taiwan's TSMC's advanced capabilities could demand hundreds of billions more, and the U.S. also faces the challenge of finding a highly skilled workforce for this endeavor.

Taiwan's importance in the semiconductor supply chain is underscored by TSMC's dominance in producing over 90 percent of the world's most advanced chips (Hille and Sevastopulo 2022). Both the U.S. and China are dependent on TSMC, and this mutual reliance serves as a deterrent against Chinese military action. Damaging TSMC's facilities would severely disrupt the global economy, including China's (Miller 2022, 341). Moreover, while semiconductors are critical for military applications, they are also essential for many consumer products, making it difficult to define which technologies pose genuine security threats (Hudson 2023a).

The Biden administration has also deepened tariffs on Chinese imports, particularly targeting electric vehicles (EVs), solar cells, and batteries (Roberts 2024a, par. 2). These tariffs, a continuation of Trump-era policies, total $18 billion annually, adding to the $300 billion in existing tariffs. Despite the claim that these tariffs address China's overcapacity, they mostly reflect concerns about China's dominance in renewable technologies. For instance, China produces nearly 80 percent of the world's solar PV modules and 60 percent of wind turbines and EV batteries (Roberts 2024a, par. 7). The United States, in contrast, has sought to protect its own industries through subsidies, like those in the Inflation Reduction Act (IRA) and the CHIPS Act.

The U.S.-China trade wars are not only bilateral but also have broader implications for the global economy. According to the IMF, a severe fragmentation of the global economy could reduce global output by up to 7 percent, with even greater losses if technology is decoupled (Reuters 2023). While these trade wars may not cripple China's economy, they have slowed its growth, affecting other countries that rely on China as a major trade partner and investor. China is the largest trade partner for at least 120 countries (Green 2023), meaning its slowdown has global ramifications. Roberts (2024a) argues that "the U.S. elite is determined to strangle the Chinese economy, not only to 'protect' its weakening industrial sectors but also to bring about 'regime change' in China itself" (par. 35). He cautions that "the cost to the U.S. economy and the profitability of U.S. industry will be considerable, and even more so to the real incomes of Americans" (par. 36; see also Xu and Li 2022). Nevertheless, he suggests that America's ruling elite perceive this cost as worthwhile if it ultimately "brings China to its knees" (par. 38).

To frame Chinese subsidies as a threat to national security risks obscuring the deeper, long-term decline of American manufacturing employment and capacity since the 1970s, which scholars have attributed to structural issues such as falling profitability, overaccumulation, and capital flight (Harman 2009; Kliman 2011; Mattick 2011). Furthermore, the trade deficit with China is often exaggerated; much of it is attributed to third-country parts that are assembled in China and exported to the United States (Huang 2017; Smith 2016). U.S.-China trade has, in fact, allowed the United States to extract surplus value through mechanisms of unequal exchange, a key factor in mitigating the falling rate of profit (Carchedi and Roberts 2021; Herrera et al. 2023; Ricci 2021; Roberts 2024a; Su and Liang 2021).

Despite claims that China's trade practices are unfair, the U.S. was itself highly protectionist until after World War II and continues to maintain a "double standard" in trade (Hudson 2021, 285). What Western elites decry as unfair is, in fact, a state-led development model that prioritizes long-term investment—where over 40 percent of China's GDP is allocated to investment, nearly double that of the U.S. (World Bank 2024)—as well as economic planning, tight regulation over finance, and the significant role of state-owned enterprises (SOEs) (Roberts 2022). Other Asian countries that have adopted similar models have also experienced rapid economic development, but none to the same extent as China (Johnson 1982; Roberts 2022, 26; Ross 2021, 56–57).

Some Western economists acknowledge these points; yet they still argue that China should transition to more market-oriented policies (Huang 2017; Jin 2023). They often highlight the inefficiencies of SOEs; however, while SOEs may exhibit a lower profit rate, this is largely because they provide critical support to the economy by paying higher wages (65 percent higher on average) while requiring fewer working hours and producing inexpensive inputs that benefit private companies (Qi and Kotz 2020, 105). Furthermore, contrary to claims that it stifles consumer spending, China's state-led model has fueled rapid consumption growth (Baldwin 2024; Roberts 2022, 41; Ross 2021, 21).

U.S. elites continue to portray China as a threat rather than acknowledge the failures of neoliberalism. While China faces challenges such as slowing growth and youth unemployment—exacerbated by U.S. economic warfare and sluggish global economic growth (IMF 2024)—these issues are unlikely to be resolved through more market-oriented policies. However, even within China there is significant internal debate about the direction of its economic policies, with many favoring deeper market reforms (Qiang 2024).

Human Rights

Advocates of U.S. containment frequently cite human rights abuses in China as a national security concern (Atlantic Council 2021; Diamond and Schell 2018; Yellen 2023). However, this claim seems hypocritical given the extensive history of U.S. military interventions and support for regimes accused of severe human rights violations, including genocide. The United States is complicit in Israel's alleged war crimes against Palestinians, which some have labeled genocide (CCR 2023; Pilkington 2023; Segal 2023), and has supported Saudi Arabia's intervention in Yemen, a conflict rife with allegations of war crimes and genocide (Bachman 2018).

Accusations against China, particularly claims of genocide against Uyghurs in Xinjiang (Pompeo 2021), are unsurprising from U.S. politicians. However, even respected human rights scholars like George Andreopoulos (2021) support such claims but stop short of calling Israel's actions genocide, merely signing a statement against "scholasticide" in Gaza (Wire 2024)—while others describe it as a "textbook case of genocide" (Segal 2023). Additionally, while China's treatment of Uyghurs is concerning, there are instances of terrorist attacks by Uyghurs against Chinese citizens, a context often omitted in U.S. discourse (Sun 2024, 154). Furthermore, China's actions do not meet the UN's definition of genocide (OHCHR 2022), prompting some to retreat from the term, instead using "cultural genocide" (Chotiner 2022). However, diluting the term genocide risks trivializing its significance and undermines accountability for genuine atrocities.

A similar narrative surrounds Hong Kong, where China faces accusations of authoritarian repression. However, many protesters engaged in violent acts, including storming the Legislative Assembly, reminiscent of the January 6 Capitol Riot (Associated Press 2024). Additionally, the involvement of organizations like the National Endowment for Democracy (NED) in such protests deserves closer scrutiny. Established by President Reagan in the aftermath of CIA scandals, NED serves as a discreet tool to destabilize regimes opposed to U.S. interests (Ospina 2007). As former NED president Allan Weinstein noted, NED now openly performs what the CIA once did covertly (Pro Publica 2010).

Debating Causes of Containment: Diverging Marxist Perspectives

While this essay primarily critiques dominant narratives framing China as aggressive or imperialist, it also gestures toward a deeper structural analysis grounded in Marxian value theory. Future research should further explore how inter-state tensions reflect underlying crises in capital accumulation—especially the long-term decline in U.S. and global profit rates (Carchedi and Roberts 2021; Harman 2009; Izquierdo and Flores 2018; Kliman 2011; Mattick 2011; Roberts 2016a; Rotta and Kumar 2024; Tapia 2023; Tsoulfidis and Paitaridis 2019). Following Marx, these theorists argue that the rising organic composition of capital (OCC) leads to a tendency for the rate of profit to fall, as greater investments in constant capital (e.g., machinery, technology) reduce the proportion of surplus value extracted from labor, resulting in stagnating profitability and eventual crises. Since the 1970s, strategies such as anti-worker policies, outsourcing production to the Global South, and deepening financialization temporarily stabilized profit rates, but these strategies only exacerbated the severity of economic downturns when financial bubbles inevitably burst, as seen in the 2008 housing collapse (Kliman 2011, 14). This pattern has since contributed to stagnation in core economies—what Michael Roberts (2016a) describes as the "long depression"—which coincides with China's dramatic industrial expansion.

This value-theoretic perspective reframes debates around "great power conflict" by decentering narratives that obscure the political economy of U.S. protectionism and containment. This is particularly significant in challenging even so-called leftist perspectives that place China on equal imperial footing with the United States (Smith and Lin 2020). It also underscores the systemic nature of U.S. aggression, which is rooted in declining profitability rather than merely strategic rivalry. Whereas early 20th-century inter-imperialist competition was driven by relatively symmetrical powers, today's confrontation reflects a declining hegemonic power reacting to the rise of a still-developing state. As China's industrialization accelerates, it intensifies global competition for surplus value, adding further pressure on already stagnating core economies like the U.S. This exacerbates U.S. responses, such as protectionism and containment measures, aimed at preserving its economic dominance.

Carchedi and Roberts (2021) analyze imperialism through surplus-value transfers driven by global disparities in the OCC—the ratio of constant capital (C) to variable capital (V). Their framework highlights how high-tech, high-OCC core states systematically extract surplus value from low-tech, low-OCC peripheral economies. "Under modern imperialism," they argue, "technology has become the new battlefield" (Carchedi and Roberts 2021, 2). This dynamic hinges on Marx's transformation procedure, which posits that the tendency toward profit-rate equalization compels low-OCC countries to sell commodities below their labor values, facilitating a net outflow of surplus value to high-OCC economies. As a result, imperialist domination is reproduced through seemingly neutral market exchange.

However, their interpretation remains contested within Marxist political economy. Moseley (2016) challenges prevailing approaches by reinterpreting Marx's transformation procedure as a "macro-monetary" approach. He argues that inputs must be priced at long-run production prices—determined by the general rate of profit and embedded in Marx's monetary circuit (M–C–M'). For Moseley, this resolves Marx's supposed "failure" to transform input prices by demonstrating that Marx logically presupposes inputs already transformed into production prices at the circuit's outset.

Moseley's approach grounds the OCC in three interlocking principles. First, it employs current reproduction costs at production prices, valuing inputs based on

Marx's long-run equilibrium prices rather than historical costs or labor-time expenditures. Second, Moseley defines the OCC in strictly monetary terms—as the ratio of money constant capital (C) to labor employed (L)—in order to reflect the actual monetary magnitudes advanced by capitalists at the start of production. This approach deliberately avoids translating capital inputs into labor values, emphasizing instead that Marx's value theory is grounded in the monetary flow of capital under capitalism. Third, this formulation operates within an equilibrium framework where Marx's aggregate equalities—particularly the identity between total profit and total surplus-value—hold only at long-run equilibrium, not in every period (contra temporalist interpretations, e.g., Carchedi). Together, these principles reconstruct Marx's transformation procedure as a coherent monetary circuit (M-C-M') in which inputs and outputs are already transformed into production prices, rejecting both value-transfer mechanisms and historical-cost valuation (Moseley 2016, 300, 337–339).

While Carchedi and Roberts (2021, 8) share Moseley's emphasis on measuring the OCC in monetary terms, Carchedi (2011, 114–118) explicitly critiques Moseley's pricing of inputs as "simultaneism." He argues that by treating input prices as already transformed into prices of production, Moseley collapses the distinction between individual values and market prices, disregards the sequential and historical nature of value formation, and imposes a static analytical framework. For Carchedi, this simultaneist treatment obscures the temporal disequilibria that are essential to understanding capitalism's crisis tendencies. Despite Moseley's claim that his monetary approach preserves Marx's temporal logic, Carchedi (2011, 116) insists that Moseley "falls into a simultaneist approach," ultimately undermining the dynamic character of Marx's theory of crisis.

This divide manifests starkly in analyses of imperialism. While Moseley prioritizes Marx's logical method in *Capital* and monetary circuits (M-C-M'), his macro-monetary framework—though rooted in a production-based labor theory of value—implies that core-periphery exploitation operates through two intertwined dimensions: the global leverage of production-side exploitation (e.g., wage repression via outsourcing) and its amplification through circulation-side asymmetries (e.g., financial dominance, crisis transmission) (Moseley 2008 2009). By defining the OCC in monetary terms and pricing inputs at production prices (long-run equilibrium), his approach treats exploitation as structurally embedded prior to circulation, excluding labor-value transfer explanations (which rely on labor-time comparisons).

In contrast, Carchedi and Roberts build their theory of imperialism around persistent OCC differentials measured in labor values (C/V), which reflect deep structural asymmetries in productivity and exploitation between nations. While they share Moseley's commitment to a monetary approach that takes seriously the M–C–M' circuit and the centrality of money in capitalist dynamics, they diverge sharply in method. Carchedi and Roberts retain labor-time as the analytical foundation for explaining global value transfers, insisting on a temporal, value-based account of surplus-value extraction and transfer. This allows them to theorize unequal exchange as a systematic drain of surplus value from dominated to imperialist nations, rooted in differential rates of exploitation and productivity.

This debate over value theory's role in explaining imperialism finds further complexity in the work of Duménil and Lévy (2011), who challenge traditional Marxist accounts of long-term stagnation—particularly those linking crisis tendencies to the falling rate of profit and rising OCC. Instead, they emphasize financialization and income redistribution (e.g., rising profit shares, wage suppression) as the primary drivers of contemporary crisis dynamics, arguing that Marx's tendency for the profit rate to fall operates only indirectly amid institutional and class struggles over distribution. For them, financialization is a class project aimed at restoring elite power through debt-led growth, asset inflation, and corporate governance, rather than a mere response to declining industrial profitability. Although they do not explicitly address U.S. geopolitical strategy toward China, their analysis of neoliberalism's crisis—including the hollowing out of U.S. manufacturing (Cai 2020)—indicates structural pressures to "re-territorialize production" (Duménil and Lévy 2011, 308) while maintaining the financialized global order. In this context, U.S. efforts to reassert economic leadership, particularly regarding China, can be interpreted as part of a broader attempt to stabilize and extend the neoliberal regime.

In contrast, Roberts (2011) views financialization as a response to declining profitability, not merely a class strategy. For Roberts, capitalist crises originate from the falling rate of profit, making financialization a systemic response rather than just a power maneuver. From this perspective, U.S. containment of China represents both a defense of financialized capitalism and a response to the erosion of U.S. industrial profitability—an erosion increasingly intensified by declining surplus-value extraction from trade with China. As China's industrial expansion and productivity growth threaten U.S. dominance, containment becomes a strategic effort to preserve profit rates in the face of intensifying global competition.

Anwar Shaikh (2016, 243–256), while agreeing with Carchedi and Roberts on the fall of US profitability, challenges the idea that this decline is primarily driven by rising OCC. Shaikh emphasizes the cyclical nature of profitability, shaped by boom-and-bust dynamics, overcapacity, wage repression, and credit expansion. He suggests that fluctuations in profit rates are driven by global competition, rather than long-term changes in capital-labor ratios. In the context of U.S.-China relations, Shaikh's framework highlights U.S. containment strategies as responses to immediate competition from China's expanding industrial capacity and global market share.

Yet, as Roberts (2016b) notes, Shaikh's downplaying of OCC and his reformulation of the falling rate of profit introduces ambiguity. The fall in profitability is explained alternatively in neoclassical, Marxist, and Sraffian terms, raising the question of which theoretical explanation is correct (Shaikh 2016, 251). Roberts and Carchedi would likely argue that Shaikh also underestimates how differential OCCs ensure that high-OCC countries consistently capture surplus value from low-OCC countries, reinforcing global inequalities.

Other accounts of unequal exchange, such as those by Arghiri Emmanuel (1972) and John Smith (2016), emphasize wage differentials between countries as a central mechanism for explaining the exploitation of the Global South by the Global North. Emmanuel highlights how wage differences drive unequal exchange, with workers in the Global South paid much lower wages for similar labor, generating a transfer of surplus value to the Global North. Smith's work on global labor arbitrage similarly stresses that low wages in the South sustain the dominance of the North. In contrast, Carchedi and Roberts (2021, 28) offer a more integrated approach, linking wage differentials and disparities in OCC as drivers of value transfer, presenting a more comprehensive explanation of global capitalism's dynamics, particularly as rising powers like China challenge the imperialist profitability of the North.

Ultimately, Marxist theory offers a critical framework for analyzing U.S.-China tensions as structural features of global capitalism. These diverse perspectives not only challenge dominant geopolitical narratives but also open new avenues for understanding the economic foundations of global conflict. While these debates remain unsettled, what unites these perspectives is their diagnosis of capitalism's inability to resolve its core instabilities when confronting rising productive powers like China.

Conclusion

In conclusion, rising U.S.-China tensions expose the contradictions at the heart of American hegemony. Confronted with declining global influence and mounting internal pressures, the United States appears to be approaching an inflection point—one that calls into question the viability of the international order it has long upheld. Its increasingly aggressive posture in East Asia, marked by renewed alliances and strategic maneuvers, and its turn towards protectionism and economic nationalism, reflects not confidence but a deepening anxiety over its waning dominance. These actions provoke reciprocal defensiveness from China, yet the potential for mutual de-escalation remains—were the U.S. government willing to take the first step. At present, however, such a shift seems improbable, as the systemic imperatives of U.S. capital and the crisis tendencies within global capitalism continue to drive confrontation. Rather than fostering stability, the U.S. response to China's rise reveals the limits of its own hegemonic project, leaving the global order suspended in a state of intensifying contradiction and volatility.

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