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# 美国研究

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FOCAL TOPIC:  
Sino-U. S. Economic Relations

**The Analysis of Characteristics, Risks and Features of Chinese Enterprises’ Mergers & Acquisitions in the U. S. A. in the Age of Anti-globalization and the Coping Strategies**  
Li Liwen ..... (9)

The anti-globalization movement that arose in America and Europe has been exerting great influence on Chinese enterprises’ mergers and acquisitions (M&A) in the U. S. A. The features and risks of Chinese enterprises’ M&A in the U. S. A. could only be understood by analyzing the characteristics and roots of the anti-globalization movement. This paper points out that Chinese enterprises’ M&A in the U. S. A. is assuming new features, such as Chinese acquisitions of U. S. firms on the decline and Chinese state-owned enterprises back on top in China’s Outbound M&A ranking. In the meantime, Chinese enterprises are facing new risks. These risks include U. S. strict scrutiny of Chinese enterprises’ M&A out of national security concern, high financial leverage associated with Chinese enterprises’ M&A and their worries caused by culture shock. In order to deal with the risks, Chinese enterprises are supposed to rebuild China’s image, and the Chinese government should keep an eye on debt-driven M&A of Chinese enterprises in the U. S. A.

AMERICAN DIPLOMACY

**Connotation, Logic, and Dilemma of America’s “Maximum Pressure” Policy towards the Democratic People’s Republic of Korea (DPRK)**  
Shen Wenhui and Jiang Jiawei ..... (26)

Since Donald Trump’s taking office, the U. S. A. has implemented “Maximum Pressure” policy towards DPRK. On one hand, it mobilizes the international community to impose comprehensive sanctions against DPRK

to undermine its economy; meanwhile it implements a partial oil embargo against DPRK to impede its normal operations. On the other hand, in the area of security, it pressures DPRK with military deterrence. The goal of the policy is to force DPRK to quit its nuclear weapons completely, verifiably, and irreversibly in a peaceful way to safeguard the security of the U. S. A. and its allies. The policy is designed on the basis of President Donald Trump's perception of America's strength, the international configuration and DPRK's national conditions. However, pressure can only deteriorate DPRK's security and lead to its greater dependence on nuclear weapons; furthermore, Trump's "America First" foreign strategy continuously erodes the U. S. A. -led international anti-nuclear proliferation front against DPRK, which is the dilemma of the "Maximum Pressure" policy, and signifies that it is hard for the policy to achieve the expected goal.

### **An Initial Analysis of the Trump Administration's Southeast Asia Policy**

Ren Yuanzhe ..... (49)

The Trump administration's Southeast Asia Policy is an important and integral part of its Asia policy. In the context of global strategic adjustment, the Trump administration has changed the "comprehensive engagement" policy endorsed by the Obama administration. The Trump administration has downgraded the importance of Southeast Asia in its strategic landscape, renounced the multilateral trade agreement, while still regarding the South China Sea issue as having significant leverage, and has stirred up controversies in the fields of religion, human rights and development. After announcing the Indo-Pacific strategy and gradually implementing it, the Trump administration seemingly pursues a more active engagement policy towards Southeast Asia. Through cooperation with Southeast Asia countries politically and in security, trade, etc, the administration attempts to recover its influence and compete with China in the region. However, due to significant domestic and external obstacles, the Trump administration cannot maintain a consistent and comprehensive engagement, and Southeast Asia will continue to be at the periphery of American foreign strategy.

### **The Development of U. S. -Taiwan Security Cooperation under the Obama Administration**

Xin Qiang and Wen Shaobiao ..... (71)

Concurrent with the Obama administration's Asia-Pacific Rebalancing strategy, the United States has markedly been involved in Asia-Pacific security affairs and actively propelled the formation of the Asia-Pacific securi-

ty cooperation network. In this context, the U. S. -Taiwan military and security cooperation has followed a “dual-track” approach which can be described as “hardware arms sale as fundamental and software cooperation promotion as emphasis.” The Obama administration has not only exceeded previous governments in terms of the scale and amount of arms sales, but has recalibrated the focus of arms sales to the cultivation and development of “asymmetric capabilities,” given the ever-growing military asymmetry across the Taiwan Strait. It is particularly noteworthy that with the establishment of the “Taiwan-US-Japan” trilateral security dialogue mechanism, the continuous strengthening of the tripartite intelligence cooperation, as well the synergy of combat skills and tactics, the “multilateralization” of U. S. -Taiwan security cooperation is already on the horizon.

## **A Study of All-Volunteer Force and Its Impact on the U. S. Overseas Military Intervention**

Li Yan ..... (88)

The military service system is an essential part of a country’s military system and an important indicator of the country’s military strategic orientation. The system of All-Volunteer Force (AVF), implemented in 1973, has had a major and complicated impact on the U. S. overseas military interventions. The system triggered changes in the U. S. military class and ethnic composition, weakened the constraints and supervision of the U. S. military action by Congress and the media, and thus had a “stimulating” effect on the U. S. military intervention. At the same time, the system has also had a complicated impact on the size of the U. S. military and its military ideology and war mobilization, resulting in the impaired ability of the U. S. to carry out “long-term wars” and objectively restricting the scale and type of the U. S. military intervention abroad.

## **The Role and Limitations of Public Diplomacy in U. S. Counter-Terrorism**

Fu Yuhong ..... (102)

The role of public diplomacy in counter-terrorism after the September 11 attacks has received international attention. The functions of information dissemination, social contacts and promotion of interest of public diplomacy can help public diplomacy and counter-terrorism staff to gain trust and cooperation with target audiences in other countries, curb the spread of extremist ideas, and weaken the ability of terrorist organizations to mobilize in local communities, promote tasks such as intelligence gathering and arouse more consensus against terrorism in the international community. At the same time, public diplomacy also faces some limitations in the process of

helping counter-terrorism. The implementation of “credible public diplomacy” helps the relevant countries to increase the effectiveness of counter-terrorism, unites and mobilizes the Islamic community and the international community to participate widely and jointly defeat terrorism.

## **U. S. Public Diplomacy towards Sierra Leone**

Cui Ge ..... (124)

After “9/11,” the U. S. shifted its strategy on “failed states” to stabilization and reconstitution. This article focuses on Sierra Leone as a case of a typical “failed state.” Washington, through policies in three layers of public diplomacy (Monologue, Dialogue and Collaboration), managed to implant a system of Multi-party Democracy and Election during the reconstitution, foster stability and development through aid in Public Health and Social Work, and invest in female and youth in order to insulate them from the temptation of Terrorism and Extremism. U. S. public diplomacy towards Sierra Leone served its national strategy, imposing the impact on the process of stabilization and reconstitution and promoting the image of the U. S.

## **AMERICAN HISTORY**

### **The American Legion and the Turn of “Americanism” in the McCarthy Era**

Zhang Dapeng ..... (143)

In the beginning of the 1950s, McCarthyism arose under the sprawling and intense atmosphere of the Cold War, infiltrating every public sphere of American society. The American Legion shared the same belief of anti-communism and intimately cooperated with Senator Joseph McCarthy, associating with the political persecution in the McCarthy era. With its strong organization, large membership, and extensive political and business relations, the Legion was active in suppressing liberal intellectuals in terms of ideology and public education, thus disavowing communism. Meanwhile the 1950s was a crucial time for the formation of modern conservative thought, which was based on the common view of anti-communism. The Legion was an important public opinion leader and an active propellant in the process. The anti-communism practices during the Cold War pushed the Legion into politics to uphold their interpretation of traditional American culture and bring together Americanism and Conservatism.

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