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#### FOREIGN AFFAIRS REVIEW

#### 中国外交的战略排序与多目标决策

从危机到战争:俄罗斯本体安全与俄乌冲突 "帝国怀旧"、地缘政治机会与土耳其外交的转折 世界经济金融化与债务国主权债务责任的履行机制

数字时代的大国竞争: 国家与市场的逻辑 "小院高墙": 拜登政府的科技竞争战略





# 外交评论

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# Strategic Ranking and Multi-objective Decision-making in Chinese Diplomacy

WANG Fan

Abstract: On its way to rejuvenation, China has to achieve multi-dimensional strategic goals, and make sound strategic decisions. Strategic ranking not only decides the direction of major diplomatic strategies, but also is a kind of multiobjective decision-making guided by China's overall development strategy. The theory of multi-objective decision-making requires weighing and ranking multidimensional goals, and seeking coordination and comprehensive balance among such elements as importance, urgency, feasibility and rationality. Accordingly, under the general premise of firmly upholding "the Two Centenary Goals" and fulfilling the Chinese dream of great national rejuvenation, China's diplomatic strategies should focus on a number of strategic directions; enhancing international influence and improving and transforming the international order; improving overall national strength and enhancing strategic autonomy; and maintaining overall security and development in the neighborhood. In the decision-making process, it is necessary to firmly establish a clear strategic direction, make good strategic planning, arrange strategic resources in a scientific and sophisticated manner, grasp strategic priorities and contradictions, and maintain dynamic balance among strategic objectives.

Key words: Chinese diplomacy, strategic ranking, multi-objective decision-making, international influence, strategic autonomy, neighborhood security

### From Crisis to War: Russia's Ontological Security and Russia-Ukraine Relations

BI Hongye

Abstract: Russia and Ukraine, having not been on good terms after the collapse

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of the Soviet Union, eventually went to war. In Russia's perception, Ukraine is not a neighboring country in the general sense, but an ontological security issue threatening its own existence. Since Russia includes Ukraine as a critical part in its own identity narrative, the deteriorating relationship with Ukraine has triggered ontological security threats to Russia. While great-power status is at core of Russia's self perception and international aspirations, it lacks necessary material resources to support the realization of such aspirations. The widening gap between its aspirations and capabilities has led to its ontological insecurity. For centuries, the constant discord in Russia-Europe relations has shaped Russian strategic culture inclined towards offsetting its ontological insecurity through territorial expansion. In the post-Soviet era, Russia's ontological insecurity has been caused mainly by the expansion of EU's and NATO's spheres of influence onto former Soviet states. The association agreement between Ukraine and the European Union has seriously challenged Russia's ontological security. The Crimean incident shows that Putin decided to confront the West for a showdown on the Ukraine issue. Resorting to continuous conflict with the West, Russia has tried to maintain its dominant position in its neighborhood to safeguard its ontological security.

Key words: Russia, Ukraine, identity, ontological security, Russia-Ukraine conflict, the Crimean incident, Putin

# "Nostalgia for the Empire", Geopolitical Opportunities, and a Twist in Turkish Diplomacy

ZENG Xianghong ZHANG Junsu

Abstract: An "imperial turn" is taking place in Turkish studies that emphasizes the historical and cultural factors of the Ottoman Empire. In view of Turkey's diplomatic move of "hitting out in all directions" in its surrounding area after 2016, this paper attempts to analyze Turkish diplomacy from two aspects: the shifts of Turkish political thoughts in its domestic domain and the changes in regional geopolitical pattern. Against the backgrounds of the revival of the Ottoman Empire's heritages, the great uncertainty in the domestic and foreign environments, and the guidance of conservative political forces, Turkey's domestic nostalgia for the Ottoman Empire has been increasing, which has eventually prompted the gradual shift of the focus of Turkish diplomacy onto the former Ottoman realm (including the Middle East, North Africa, the

Caucasus, etc.). At the same time, the changes in the geopolitical pattern of the region have provided a window of opportunity for Recep Tayyip Erdogan and the AKP government to implement the "proactive" foreign policy. Driven by the combination of "nostalgia for the Empire" and geopolitical opportunities, Turkey has actively intervened in regional affairs, trying to reshape its great power influence within the sphere of the former Ottoman Empire. Although "nostalgia for the Empire" has consolidated Erdogan's ruling foundations to a certain extent, the huge gap between history and reality may further exacerbate the existing dilemmas in Turkey's domestic and foreign affairs.

Key words: Turkish diplomacy, Ottoman Empire, nostalgia, geopolitical opportunities, Recep Tayyip Erdogan, changes in the Middle East

# The Financialization of the World Economy and the Fulfillment of Sovereign Debt Responsibilities

WANG Jingiang HUANG Meibo

Abstract: Sovereign borrowing is an important way for developing countries to finance development. Historically, however, most developing countries have not benefited from the increase in their sovereign borrowing. A notable phenomenon is that most sovereign borrowers have chosen to pay off their debts regardless of financial hardships. The current COVID-19 has not led to a climax of sovereign debt defaults. The study for fulfilling sovereign debt obligations needs to be closely integrated with changes in the international environment and the international political process. As a power factor, the financialization of the world economy has established the central position of the international financial market in sovereign lending. Creditor alliances, credit ratings, U. S. dollar hegemony, and international financial institutions together constitute the power politics for debtor countries to fulfill their sovereign debt obligations. The international creditor alliance has changed the balance of power among debt negotiators and weakened the influence of debtor countries in sovereign debt governance; the credit rating system has posed a credibility threat to the repayment of sovereign debt; as an international hard currency for sovereign borrowing and debt repayment, the U.S. dollar has utilized its hegemony and encouraged developing countries to increase foreign exchange reserves to improve their debt repayment ability; as the two major international financial institutions in the world, the World Bank and the International Monetary Fund

have incorporated sovereign debt repayment into legalized institutional constraints, which has further strengthened the debtor country's awareness of debt responsibilities and met the needs of developed countries to implement financial control over developing countries. It can be seen that regardless of the economic, political, and social costs of continuing to repay sovereign debt, debtor countries will continue to repay their foreign debts rather than default on debt as the primary choice for their debt policies. Sovereign lending has caused sovereign wealth to flow from developing countries to developed ones, with the former being trapped in a vicious circle of continuous borrowing and debt repayment. In view of this aspect, it is urgent to reconstruct the global sovereign lending and debt governance system in combination with international development cooperation practices such as the Belt and Road Initiative.

**Key words:** sovereign debt, developing countries, the financialization of the world economy, U. S. dollar hegemony, international financial institutions, COVID-19, international development cooperation

# Great Power Competition in the Digital Age: The Logic of State and Market -A Case Study of Sino-U. S. Digital Competition

YE Chengcheng

Abstract: The mode of geo-economic competition between countries evolves with the mode of production. Data, hardware and algorithms constitute the core means of production and national digital resources in the digital age. Digital resources, including the ability to obtain user data, write intelligent algorithms and develop core hardware, have led to a change in the mode of production and begun to revolutionize previous structural power. Specifically, the structural power in the digital age is distributed in areas of security, production, finance and knowledge, including cyber security and smart weapons development, platform economy and intelligent production, blockchain and digital currency, and digital media information dissemination. As the power gap between China and the U.S. continues to narrow, the competition of the two in digital power has intensified in various fields, among which the competition in digital multinational enterprises and industrial chain is the fiercest, followed by the competition of cyber security and digital sovereign currency, and then by the competition in the field of digital media. While the digital technology revolution has intensified the Sino-U.S. technological competition in the short run, it will strengthen their interdependence in the long run. Therefore, China, on the one hand, needs to maintain a rules-based international system and strive toward building a digit community of shared future for mankind, and on the other, due to the constraint of resources, shall prioritize the community building in East Asia.

**Key words:** technological revolution, digital power, state and market, structural power, Sino-U. S. relations, digital competition

### "Small Yard, High Fence": The Biden Administration's Technology Competition Strategy

HUANG Rihan GAO Enze

Abstract: Science and technology constitute a primary productive force. When the world pays more and more attention to technological power, the game of great powers has also entered into a new stage. Since the end of the Cold War, successive U. S. administrations have committed to strengthening the U. S. competitiveness in the high-tech field to maintain the U.S. leading position in the world. With the deepening of the influence of a new round of technological revolution and the rise of China's technological power, the United States has implemented a "small yard, high fence" technology competition strategy since the Biden administration came to power. Compared with the "comprehensive decoupling" model of the Trump administration, this strategy highlights the characteristics of precise strikes, government support, emphasis on security and reliance on allies. "Small yard, high fence" follows the logic of the game of technical powers, takes place in the absence of rules and governance deficits in the relevant scientific and technological fields. The successful implementation of this model requires the United States to maintain its own technological innovation while restraining the technological progress of other countries, reflecting the trend of securitization of technological competition. The Biden administration faces both international and domestic constraints in pursuing such policies. The "small yard, high fence" strategy has changed the international science and technology competition environment to some extent and posed many new challenges to China's science and technology development. Key words: the United States, Biden administration, technology competition, "small yard, high fence", technological power, China-U.S. relations

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