

Economic Statecraft for Smaller States: Economic Diplomacy and Geopolitics in a Ruptured Global Economy

by
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June 2026

Item 7. Abstract of Proposal (no more than 1000 words)

This proposal describes a project on **economic diplomacy**, defined as economic statecraft for small states. As the world shifts away from rules-based multilateralism, Singapore and other small open economies need new strategies to maintain prosperity and security. This project will develop a rigorous intellectual and practical framework for how small states can prosper, remain secure, and exercise agency in this new international environment.

Objectives

The central goal is to advance Economic Diplomacy as a coherent field of scholarship and practice.

Three core hypotheses drive the project:

1. World order is shifting away from rules-based multilateralism towards geoeconomics and strategic interdependence.
2. Economic diplomacy—distinct from economic statecraft, which is what great powers do—can equip small states with strategies for navigating this disruption.
3. Economic security must go beyond addressing shocks generically. In the current transition major shocks will not be merely natural events, but will include shocks intentional and adversarial. For economic security small states need strategies that go beyond traditional resilience-building.

The project will:

1. Develop a rigorous analytical framework for economic diplomacy.
2. Subject the core hypotheses to rigorous testing through historical, statistical, and case-study research.
3. Translate findings into practical policy principles, including a handbook for policymakers.

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4. Position its work and thus Singapore-based research to lead the emerging global discourse in economic diplomacy and small-state perspectives on economic security and geoeconomics.

The planned outputs are:

1. A major conference book volume;
2. Six high-quality journal articles;
3. Practitioner workshops;
4. A practical Economic Diplomacy handbook for officials and policymakers.

Existing Literature and Intellectual Foundations

The proposal draws on wide interdisciplinary foundations, including economics, international relations, security studies, and political economy. Specific intellectual themes include:

1. International Relations and World Order

The proposal engages with work on the decline or transformation of liberal international order and the emergence of post-hegemonic arrangements, including the research of Amitav Acharya (multiplexity), Barry Buzan (decentred globalism and deep pluralism), and John Ikenberry (new multilateral world order). These analyses consider worlds with no single dominant hegemon.

2. Geoeconomics and Strategic Interdependence

The proposal adds to an expanding literature that examines how states weaponise trade, finance, technology, investment, supply chains, sanctions, and export controls. This literature departs from an older economic thinking that treats economic interdependence as welfare-enhancing, but instead highlights its strategic and coercive dimensions. This proposal reframes the discussion around small states.

3. Economic Security

Existing work on small-state economic security looks to resilience, diversification, and regional integration as palliatives to generic, exogenous shocks. This proposal hypothesises that such policy recommendations inadequately distinguish between

- natural-event shocks (pandemics, crop failures, tsunamis, floods) and

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- intentional shocks (sanctions, trade, export controls, coercive supply-chain disruptions, chokepoint manipulation).

This distinction echoes previous work on intentionality in human security threats. It is a foundational conceptual innovation for the project.

4. International Trade and Multilateralism

The proposal engages with research on globalisation and multilateralism. It examines how small states previously prospered under rules-based multilateralism and how they need to adopt new strategies as the system becomes increasingly contested.

Principal Research Contribution

The proposal's most distinctive contribution is the development of Economic Diplomacy as a strategic framework for small states.

To do this a key conceptual innovation is the **Intentional Shock Hypothesis**. Current resilience strategies typically assume shocks are exogenous. This proposal develops an intellectual framing where, instead, disruptions are strategic actions by other states. Small states can then be collateral damage (caught up in negative externality spillovers) or targets (perhaps, for running bilateral trade surpluses against the adversarial state). Three key implications follow:

1. Standard optimisation approaches are insufficient;
2. Adversarial behaviour requires game-theoretic thinking;
3. Best responses may require mixed and adaptive strategies rather than the usual deterministic policy rules that emerge from single-agent convex decision problems.

The third of these implications, however, is not just about the difference between mixed and deterministic strategies. It means small states should consider potentially unorthodox responses. The proposal considers:

- alignment,
- acquiescence,
- adaptation,
- mitigation,
- coalition-building,
- cross-country supply-chain production syndicates,
- norm-shaping.

How such strategies have performed historically will be the subject of case-study research. A specific important hypothesis to examine is that multilateralism does not require hegemonic or leviathan leadership, but instead only incentive-compatible coalition design. This directly challenges Hegemonic Stability Theory and opens up new possibilities for world order re-design.

A second important contribution is the idea of “G-minus” or multilateral-enough orders with flexible topology—institutional arrangements that preserve openness and cooperation without requiring universal consensus or full-scale multilateralism. This idea seeks a middle path between traditional liberal multilateralism and great-power bloc geopolitics.

Academic Contributions

1. Creating a new research agenda on economic diplomacy, distinct from Great Power economic statecraft.
2. More deeply integrating economics and international relations, incorporating strategic interaction and intentionality into economic-security analysis.
3. Foregrounding a small-state perspective under-represented in extant geoeconomic scholarship.
4. Developing new theoretical concepts—intentional shocks in international macroeconomic analysis; a range of flexible multilateral architectures—and testing their empirical validity.
5. Rigorously examining hypotheses and models of structural shocks—China Shock, US Shock, Multilateralism Shock as just one example—for explaining the fracture of postwar order, going beyond US-China rivalry as the explanatory frame.

Non-Academic Contributions

1. Robust strategies for preserving openness while enhancing economic security (in the face of both natural-event and intentional shocks).
2. Frameworks for coalition building among smaller states.
3. Tools for navigating major-power rivalry without excessive attachment to or dependence on any single bloc.
4. Policy principles for resilience in a world where economic shocks increasingly reflect strategic intent.

A key end-result from these is an Economic Diplomacy Handbook that will help governments and businesses navigate a geoeconomic age.

Conclusion

This proposal seeks to establish Economic Diplomacy as the theory and practice for how small states can safeguard their prosperity, security, and strategic autonomy in an international system where economic interdependence is increasingly weaponised and where traditional rules-based multilateralism is no longer available. If successful, this project will have positioned its work and Singapore-based research to lead the emerging global discourse in economic diplomacy.

(996 words)

Item 11a. Details of Research Proposal (no more than 20 pages)

1 Vision and Rationale of the Programme

The international system is undergoing a profound transformation. For much of the post-war period, economic prosperity and international security were advanced through a rules-based multilateral order built on open trade, international institutions, and expanding economic interdependence. That system enabled unprecedented growth and development across much of the world, particularly in Asia.

Today, however, the foundations of that order are under strain. Strategic competition among major powers has intensified. Economic relationships that were once viewed primarily as sources of mutual gain are increasingly seen as channels of vulnerability, influence, and coercion. States now routinely employ tariffs, sanctions, export controls, investment restrictions, technology controls, financial measures, and supply-chain interventions to pursue geopolitical objectives. Economic interdependence has become strategic interdependence.

This changing environment poses particular challenges for small and medium-sized states (where appropriate, this proposal will refer to these as just **smaller states**). Such states often lack the material capabilities needed to shape global outcomes directly, yet remain deeply dependent on international markets, investment flows, technology networks, and global supply chains. Their prosperity and security therefore depend critically on their ability to navigate an increasingly fragmented and contested international economy.

The proposed project seeks to develop a coherent framework for understanding and addressing this challenge. It starts from the premise that traditional approaches to economic policy, international relations, and economic security each illuminate part of the problem but none addresses it fully. What is needed is an integrated framework that explains how states can maintain prosperity, resilience, and strategic autonomy under conditions of geopolitical rivalry and economic contestation.

The project therefore aims to establish Economic Diplomacy as a distinct field of scholarship and practice. Whereas economic statecraft typically examines how powerful states use economic instruments to influence others, economic diplomacy focuses on how smaller states can use economic relationships, institutions, coalitions, and policy choices to advance national objectives in an environment characterized by uncertainty, strategic competition, and asymmetric power.

Singapore is the leading example of a small open economy whose prosperity and security have drawn significantly on the rules-based multilateral order. The

research in this project thus centres on Singapore's circumstances, both for the consequentiality of this research to Singapore but for the general theoretical and practical lessons that such a focus provides for all small states more broadly.

Three propositions motivate the programme:

1. The global economy is entering an era increasingly defined by geoeconomics and strategic interdependence.
2. Smaller states require new economic strategies to preserve prosperity, security, and agency in this environment.
3. Economic security frameworks must account not only for accidental or natural disruptions but also for intentional and strategic economic shocks imposed by other actors.

This project aims to produce both conceptual advances and practical policy guidance. It seeks to have its analysis and its researchers become identified worldwide as the leading centre for research on economic diplomacy, geoeconomics, economic security, and the future of international economic cooperation from the perspective of smaller states.

2 Research Plan

The programme will be organized around four interconnected research streams.

Research Stream 1: The Changing Global Political Economy

This stream investigates the structural transformation of the international economic order. It examines the evolution of globalization, the changing role of multilateral institutions, the emergence of geoeconomic competition, and the implications of strategic interdependence.

Key questions include:

1. How has the character of globalization changed over time?
2. To what extent is the world experiencing fragmentation, regionalization, or selective decoupling?
3. What forms of international economic cooperation remain viable in a more contested strategic environment?
4. What institutional arrangements might sustain openness without requiring universal agreement among major powers?

Particular attention will be given to the emergence and evolution of "multilateral-enough" forms of cooperation and flexible institutional architectures capable of preserving economic openness under conditions of geopolitical competition.

Research Stream 2: Economic Security and Intentional Shocks

This stream develops the programme's central conceptual innovation: the Intentional Shock Hypothesis.

Existing economic-security frameworks generally focus on resilience against disruptions arising from natural disasters, pandemics, financial crises, or technological failures. Yet many contemporary disruptions arise from deliberate actions by governments pursuing strategic objectives.

Research will investigate:

1. How intentional shocks differ from natural shocks.
2. How states can distinguish between the two.
3. What policy responses are effective under conditions of strategic uncertainty.
4. How adversarial behaviour changes conventional approaches to resilience and risk management.

The objective is to develop a richer analytical framework linking economic security, strategic interaction, and policy design.

Research Stream 3: Economic Diplomacy in Practice

This stream examines how states employ economic diplomacy to navigate strategic competition.

Research will analyse:

1. Trade diplomacy.
2. Investment diplomacy.
3. Technology diplomacy.
4. Supply-chain diplomacy.
5. Financial diplomacy.
6. Coalition-building among smaller states.

The goal is to identify successful strategies through which states preserve policy autonomy, reduce vulnerability, and enhance resilience without sacrificing openness.

Comparative case studies will investigate experiences across Asia, Europe, the Middle East, and other regions. Singapore's experience will constitute a key central comparator.

Research Stream 4: Strategy for Smaller States

The final stream integrates findings from the preceding streams into a practical framework for statecraft.

Research questions include:

1. Which strategies are available to states operating between major-power rivals?
2. Under what conditions are diversification, hedging, alignment, coalition-building, or institutional entrepreneurship effective?
3. How can states preserve economic openness while strengthening economic security?
4. What policy frameworks best support long-term resilience and prosperity?

The objective is to develop a practical theory of economic diplomacy applicable to policymakers confronting real-world strategic dilemmas.

3 Data Collection Plan

The programme adopts a mixed-methods approach combining quantitative analysis, historical research, institutional analysis, and comparative case studies.

Quantitative Data

The research team will assemble datasets covering:

1. International trade flows.
2. Foreign direct investment.
3. Supply-chain networks.
4. Financial flows.
5. Sanctions and export-control measures.
6. Trade and technology restrictions.
7. Industrial policy measures.
8. Economic concentration and dependency indicators.

Sources will include international organizations, national statistical agencies, multilateral development institutions, and commercial databases. This project will build on the considerable work already done on different portions of these at Brown University's Global Linkages Lab (under the directorship of Sebnem Kalemzi-Ozcan), Global Trade Alerts (under the directorship of Simon Evenet), and specialized groups at IMF and World Bank. The PI and other team members have established contact with all these researchers, and have begun preliminary work on these data sources.

Quantitative analysis will be used to identify patterns of dependence, vulnerability, diversification, resilience, and adaptation. The PI and other team members have strong econometric skills from other work they had previously published.

Historical and Archival Research

Historical analysis will examine previous episodes of:

1. Economic coercion.
2. Strategic competition.
3. Trade fragmentation.
4. Regional institution-building.
5. Small-state adaptation.

The purpose is to identify recurring mechanisms and lessons applicable to contemporary challenges. The Co-PI David Jacks has considerable experience in economic historic research.

Comparative Case Studies

Case studies will examine selected countries and policy episodes.

Potential cases include:

1. Singapore.
2. ASEAN economies.
3. Nordic states.
4. Gulf states.
5. Other strategically exposed smaller states.

Case selection will seek variation in size, geography, institutional capacity, and strategic circumstances.

The International Relations researchers on the team have considerable experience in such studies.

Elite Interviews and Policy Engagement

The programme will conduct structured interviews and policy dialogues involving:

1. Policymakers.
2. Diplomats.
3. International organization officials.
4. Business leaders.
5. Security and economic experts.

These engagements will provide insight into emerging challenges, policy priorities, and practical constraints.

The PI Danny Quah and other team members have acquired considerable experience in engagement with policymakers, diplomats, officials, and business leaders from conferences and meetings in Singapore and more generally. The team has undertaken related work alongside PAFTAD, the ASEAN Geoeconomics

Task Force, and thinktanks across the world, and developed relationships on which this project will build for these elite interviews and policy engagements.

4 Potential Impact

The Initiative seeks impact across academic, policy, and public domains.

Academic Impact

The programme aims to establish Economic Diplomacy as a distinct area of inquiry linking economics, international relations, political economy, and security studies.

Expected outputs include:

1. Peer-reviewed journal articles (6).
2. A major edited volume (1).
3. Research working papers (12).
4. International conferences and workshops (6).
5. New analytical frameworks for studying geoeconomics and economic security.

The programme will contribute particularly to scholarship on small states, strategic interdependence, and the future of international economic cooperation.

Policy Impact

The project will provide policymakers with practical tools for managing economic vulnerability and strategic uncertainty.

Expected contributions include:

1. Frameworks for assessing economic-security risks.
2. Guidance on diversification and resilience strategies.
3. Approaches to coalition-building and institutional cooperation.
4. Policy options for responding to intentional economic shocks.
5. Recommendations for maintaining openness under geopolitical pressure.

A major output will be a practitioner-oriented handbook on economic diplomacy.

Institutional Impact

The programme will strengthen LKYSP's position as a global centre for research on economic diplomacy, geoeconomics, and economic security.

It will establish durable research networks connecting scholars, governments, international organizations, and private-sector stakeholders across Asia and beyond.

Societal Impact

By improving understanding of how states can navigate strategic competition while preserving economic openness, the programme seeks ultimately to contribute to more resilient economies, more effective international cooperation, and greater stability in the international system.

In an era when economic relationships are increasingly shaped by strategic rivalry, the Initiative aims to provide both intellectual leadership and practical guidance for sustaining prosperity and security in an open world economy.

5 Research Team and Organisational Structure

The PI is Danny Quah; Co-PIs are

Collaborators are . . .

6 Equipment and Infrastructure

Large Language Model analyses of documents for case studies and from the project's interviews will require

7 Financial Plan and Support

LKYSPP RSU . . .

PhD support . . .

Research associates and research assistants

Administrative

Data purchases from Global Trade Alerts

Conference travel

Workshops in Singapore

8 Ethics and Risks

None.

9 Conclusion

This proposal seeks to establish Economic Diplomacy as the theory and practice for how small states can safeguard their prosperity, security, and strategic autonomy in an international system where economic interdependence is increasingly weaponised and where traditional rules-based multilateralism is no longer available. If successful, this project will have positioned its work and Singapore-based research to lead the emerging global discourse in economic diplomacy.

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