

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

by  
Danny Quah<sup>1</sup>  
July 2026

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

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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 and an AI-driven LLM Wiki.

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<sup>1</sup> D. Quah@nus.edu.sg Li Ka Shing Professor in Economics, Lee Kuan Yew School of Public Policy, NUS; and Faculty Associate, Centre on Asia and Globalisation.

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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. Ten high-quality journal articles;
3. One research monograph;
4. Practitioner workshops;
5. A practical Economic Diplomacy handbook for officials and policymakers.
6. An LLM Wiki to allow further academic research in economic diplomacy using AI-leveraged queries on the project's knowledge base.

## **Existing Literature and Intellectual Foundations**

The proposal draws on wide interdisciplinary foundations, including economics, international relations, security studies, and international history. 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 where hegemonic presence is optional.

### **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

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proposal hypothesises that such policy recommendations inadequately distinguish between

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

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- 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 geo-economic 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.

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A key end-result from these is an Economic Diplomacy Handbook and an LLM Wiki 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)

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## **Item 9. Project deliverables and desired outcomes**

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The project will seek to publish ten articles in top 10% journals, at least one research monograph in a leading academic press, and a conference volume for which it will commission papers by top researchers.

The project's researchers will make presentations or give keynote lectures on this research at eight top-tier international conferences over the five years. To disseminate the ongoing research and to engage with the academic and think-tank communities, the project will hold an Economic Diplomacy workshop once a year, beginning in Singapore and then regionally. The project will hold smaller closer-door meetings with public agencies and private business groups once a year.

As the technical research develops the project will issue policy briefs, at least three over the course of the work, and provide media commentaries and op-eds, at least six over the duration of project.

Both to provide next-generation training and to assist in the work, the project will take on two post-doctoral fellows, two research associates (or assistants, depending on skills match), two ongoing PhD students, and two ongoing Masters students.

At the end of the project, the collected work will feed into an Economic Diplomacy Handbook to help policymakers and the business community navigate the increasingly fractured global economy.

Throughout the project, the data and information collected, including notes unwritten into papers, will feed into a knowledge base. The project will, over this time, develop an LLM Wiki that can be used to query the knowledge base and allow further research on economic diplomacy, using AI methods building on top of our empirical evidence.

If successful, the project will have its work and researchers take global leadership in shaping small-state perspective on the new international economics of geoeconomics and strategic interdependence.

**Item 11a. Details of Research Proposal (no more than 20 pages, not counting references)**

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## 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.<sup>2</sup>

The key research problem that the work addresses is two-fold: What are the most important contours of this transition in the international system, and how can smaller states best ensure their prosperity and security in this shift? A central hypothesis on the first question is that the chief disruptions in the international system come from Great Power competition and US-China rivalry. If so,

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<sup>2</sup>By **small state** is meant any state that, acting alone, cannot reshape the international system. These states see themselves as following rules, not as having the capacity to unilaterally shape norms (Waltz, 1979, Ch. 4, p. 72). This is the same definition as in economics, when consumers and firms are said to be small when they cannot unilaterally change market outcomes. In economic analysis, in equilibrium all consumers and firms do obviously help determine market-clearing prices. But each itself is a price-taker. In this reasoning, the collection of small states includes what some observers call middle powers. For the analysis here, what matters is not the difference between genuinely small states and middle powers but that they all behave as norm-takers or price-takers. It is, thus, not helpful to try and define small states and middle powers in terms of strict numerical thresholds of, say, populations or national incomes. What matters is how they behave, i.e., their objectives and the constraints they face.

smaller states might look to, not necessarily align strictly with one or the other contending Great Power, but hedge or balance and end up somewhere on the axis in between the rivals. That is, there is generalised alignment (“somewhere on the axis in between”) even if smaller states loudly reject the idea that they are indeed aligning.

The ideas this project explores is that that central hypothesis is likely rejected: many of the disruptions in the international system have little to do with Great Power rivalry but are the consequences of other structural weaknesses in rules-based multilateral order. There is such widespread belief in the Great Power rivalry hypothesis, however, that if it is to be rejected, that has to be done carefully and with powerful empirical evidence. If discarded, however, the consequence is that smaller states need to consider coping strategies far beyond generalized alignment (hedging, balancing, or other strategies whose preoccupation is Great Power rivalry and land the smaller state only on the axis in between).

The proposed project seeks to develop a coherent framework for understanding and addressing this challenge of navigating a disrupted international system, when the sources of the disruption are multiple and only recently coming into focus. The project 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. Singapore’s economic success—focusing on strengthening domestic resilience, raising productivity, improving governance—works because of the until-now stable and secure international environment. Absent that, new strategies are urgently needed. The research in this project thus centres on Singapore’s circumstances, both for the (almost existential) consequentiality of this research to Singapore and 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 geoeconomic

nomics 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. By surfacing and rigorously testing new hypotheses on the sources of disruption in the international system, this research adds rich structure and nuance—both academic and policy-oriented—to the global discussion on Great Power rivalry. By building on fresh but tested hypotheses, and subjecting them to ongoing rigorous scrutiny and refinement, this research broadens the strategy space for smaller states, so that new methods of coping with international disruption become available to policymakers. By focusing on Singapore’s small-state situation, because Singapore is so central among smaller states, this research is immediately becomes globally relevant. This research seeks to have its analysis and its researchers become identified worldwide as the leading centre for research on the role of smaller states in economic diplomacy, geoeconomics, economic security, and the future of international economic cooperation.

## 2 Research Plan

The programme will be organised 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 re-emergence of geoeconomic competition and power-asymmetric unilateralism, 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.

The scientific challenge is profound. History has surfaced only a finite number of forms of cross-border interaction—autarky and isolationism; open borders and globalisation; liberal international order with a unipolar hegemon; a world partitioned into competing non-overlapping spheres of influence, each run by a different major power and organised under a different ideology. None of these is manifestly ideal.

At the same time the binary dividing them is obviously false. (This either-or feature was perhaps most clearly expressed in JF Kennedy’s inaugural Presidential address when he echoed Hannah Arendt’s “most ancient cause of all” in describing the Cold War struggle between democracy and freedom, on the one hand, and totalitarianism and tyranny, on the other.) How can new world orders form? And, importantly for Singapore and other small states, how can the smaller states of the world help in that formation process when in the traditional view (Keohane, 1969; Strassler, 1996; Waltz, 1979) smaller states are only system-ineffectual (whereas Great Powers are system-determining) because the world is one where “the strong do what they will and the weak suffer what they must”.

The scientific challenge, however, might be closer to being solved now more than ever. The forces shifting the international system in this way have, over recent history, ebbed and flowed (Obstfeld, 2020, 2024; Quah, 2026b). But the recent retreat of the US from its traditional role as unipolar hegemon in a liberal international order (G. Ikenberry, 2005; Posen, 2025) is pronounced and more significant than past shifts. This opens the way to new world orders in the forms of decentred globalism, deep pluralism, hyper multipolarity, and multiplexity (Acharya, 2017, 2018, 2026; Acharya and Buzan, 2019; Buzan, 2011, 2023; Herz and Ho, 2026; Long, 2017, 2022; Quah, 2026c; Russell, 2025), where smaller states (including Global South representation) might have greater agency than before. These ideas of changing world order need to be examined and tested rigorously; our data collection and analyses in this section drive in that direction.

A closely-related set of questions on international finance parallel these discussion of power and incentive in world order. The international financial system and the critical role played in it by the US dollar is already an extremely large literature. The contribution this project seeks is to relate the dynamics of that financial system with our analyses of world and regional order (Kikuchi and Pham, 2025; Quah, 2026d).

S. Kim’s work on the geopolitical dimension in trade practice will provide a critical bridge between this research stream and the Intentional Shocks analysis of Section 2.

The PI has background and research experience in a mix of conceptual modelling, statistics, and data analysis. David Jacks has deep scholarship in the historical origins of the world economy. Armstrong is, similarly, an expert on the

dynamic of the global economy. Kikuchi (and his co-authors) and the PI will connect these conceptual ideas with developments in international finance. Together, Jacks, Kikuchi, and the PI will take lead responsibility in this research stream.

## 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 power-asymmetric unilateralism, i.e., 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.

The China Shock hypothesis obviously has been carefully investigated and extensively discussed (Autor, Dorn, and Hanson, 2013, 2016; Costa, Garred, and Pessoa, 2016; Kennedy and Mazzocco, 2022; Raychaudhuri, 2025; Rodrik, 2024). That there is a corresponding mirror hypothesis, the US Shock, has not been rigorously studied with trade data. Quah (2025b,c,e, 2026a,f) suggested that thinking about the China Shock as a supply shock—it is competition with the downstream competitors on the supply side that inflicts economic pain on the importing economy—makes it natural to consider the US Shock as a demand shock, as it reduces the size of the global marketplace and the ease with which an exporting nation can make sales in the target marketplace.

Timeseries econometrics—in which the PI has long had applied expertise—specialises in disentangling the relative importance and tracing through the dynamics of aggregate shocks. The high multidimensionality of the China Shock, the US Shock, and what is referred to as the Multilateralism Shock makes for an unusual timeseries modelling problem, so new econometric methods and data measurement will need to be developed to examine rigorously these shocks. The end result, however, will provide smaller states a surer roadmap on navigating this disrupted international economic landscape.

Discovering and understanding such shocks to the international system are not, however, only timeseries modelling problems. Building smart resilience in smaller states will involve taking into account not just traditional shocks—viewed as akin to natural-event shocks like crop failures, floods, tsunamis—but also intentional shocks, whose character will be strategic. Intentional shocks can be disguised with spillover consequences: policies against climate mitigation and clean-energy vehicles and science can suffer an aliasing problem as they connect also with dual-use (military) technologies and straightforward economic competition for market dominance. Optimal defence strategies against natural-event, exogenous shocks differ from those against intentional, strategic ones. Understanding resilience in such environments will entail International Relations analysis, security thinking, and political economy.

This project uses the term “China Shock” more broadly than just to mean “high exports”; it includes China’s rapid rise to near-dominant positions in critical minerals, AI, green and renewable energy technologies, and quantum computing, semiconductors, and digital ecosystems. Similarly, the “US Shock” is more than just tariffs. Thus the research will draw on analyses and methods developed in, e.g., Kam (2026) and Kim and Hong (2026) that broadens out what it means for small states to experience the economic statecraft of major powers.

Along the same vein, beyond timeseries and data analytics, however, we seek to add further granular insight on the project’s Intentional Shocks hypothesis. Adam Liu will examine, using China provincial data, how the Belt and Road initiative is potentially more loosely-structured and less centrally-coordinated than might be supposed if BRI were a national shock strategy following a central blueprint. At the same time, Kam and Quah will undertake related work on the domestic challenges in US economic statecraft. Kam will conduct interviews in the US, as part of a Fulbright research project, to assess US policymaker views, drilling down on their understanding of the China Shock. How well do US policies such import tariffs, export restrictions, and technology sanctions attract US political and economic agreement. How has domestic acceptability evolved over time and across different Presidential administrations: Is the aggregate US demand shock truly aggregate? How do the US-domestic distributional consequences of the US shock compare in divisiveness and damage to the China shock? Kam will examine how, on the receiving end of these shocks, individual small states draw on disaggregated strategies to adapt to and mitigate these large external disturbances. These three bodies of analysis unpack shocks into within-country case studies, both on the sending and receiving ends.

Armstrong will provide deep conceptual and historical underpinnings to identify these and other shocks to further unpack the dimensions of intentionality in them.

This Research Stream will be led by the PI along with Adam Liu and Stefanie

Kam.

### 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 smaller states preserve policy autonomy, reduce vulnerability, and enhance resilience without sacrificing openness.

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

The data and analysis in this stream will be important in identifying what small-state strategies will likely work (and what won't) in the current rupture of the global economy.

Conventional research on how states navigate strategic competition study the instruments that either substitute for or complement major war. This focus on violent confrontation and its avoidance is a natural one from the perspective of major powers. Such a perspective runs through the great majority of research on economic statecraft, from International Relations scholarship (Baldwin, 1985; Blackwill and Harris, 2016; Farrell and Newman, 2019; Mulder, 2022) through modern technical analyses of geoeconomics (Becko, Grossman, and Helpman, 2025; Carvalho, Monte, and Ornelas, 2025; Clayton, Maggiori, and Schreger, 2025, 2026a,b; Gowa and Mansfield, 1993; Mattoo, Ruta, and Staiger, 2025) where it might be viewed as the modern extension of the Mill-Bickerdike optimal tariff problem. Such a focus is natural as under rules-based multilateralism, small states are conventionally taken to be simply price- and norm-takers.

In today's disrupted world order, however, smaller states need to extend their possible strategies in trade and diplomacy. The intellectual gap is significant between understanding what Great Powers should optimally do and how smaller states should best respond. Simply to develop scientific knowledge fully would already be an intellectual argument to do this.<sup>3</sup> But now there is an added

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<sup>3</sup>It is not that academic work has no small-state research at all; it is that that has not been the

pressing policy issue as well, namely that in a disrupted world order, smaller states cannot simply rely on traditional approaches to economic security but need to work out new strategies to ensure prosperity and resilience.

One potential direction is to reconsider notions of power that smaller states can gainfully leverage, so that smaller states can contend with larger ones even in the space of hierarchical power (Long, 2017, 2022). A different direction is explored in an emerging literature that models explicitly small-state strategies but within a major-power framing (Kikuchi, Liu, and Pham, 2026; Kim, 2026). Another is to sidestep altogether the use of power, whatever its form, and instead to leverage strategies of coalition formation, agility, and flexibility, where incentives matter more than power and where major powers are optional (Clausing, 2026; Liu, Kikuchi, and Pham, 2026; Quah, 2025b,e, 2026c; Saran and Quah, 2024).

Understanding better how in actuality states have managed related challenges, in trade, investment, technology, and finance, will shed important light on how they might best do so, in new domains. Historical archival research and rigorous case studies (Ngoei, 2026a,b) will provide pivotal empirical evidence. Ngoei's research provides deep, world-leading expertise on Singapore's historical management of trade, alignment, and adaptation. This will be a key touchstone as all small states, in related but different circumstances, adjust their own strategies in light of evolving China-US relations and ongoing China and US shocks.

Kam's research framework (Kam, 2026)—set against interviews and case studies—can help explain the choices between whether a small state concedes or resists. Kam will conduct in-depth qualitative empirical within-country case studies to analyse the limits to which a small state accommodates and reveal diagnostics on the difference between acquiescence and bargaining. Liu will follow up on the methodology he used on within-China BRI implementation to look at how target small states organise their responses—do they strategise on whether the BRI/China Shock is fragmented and incoherent across China's provincial implementors?

In parallel S. Kim's empirical analysis of international agreements and trade will connect up this narrative on the emergence of shocks with econometric and statistical evidence.

Rounding up this inter-disciplinary attack on economic diplomacy in prac-

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focus. Part of what explains this persistent gap is the idea previously described of major powers being system-determining and smaller states only system-ineffectual. If one wanted to understand world order, surely it is better to devote resources to studying major powers. As described in a leading monograph of the late 20th century, "It would be as ridiculous to construct a theory of international politics based on Malaysia and Costa Rica as it would be to construct an economic theory of oligopolistic competition based on the minor firms in a sector of the economy" (Waltz, 1979, Ch. 4, p. 72).

tice, Joel Ng—who heads up the Centre for Multilateralism Studies at RSIS, NTU—will shed light on actual diplomatic practice (distinct from economic diplomacy) as major power statecraft has placed greater pressure on traditional economic security.

Kam, S. Kim, Liu, and Ngoei will co-lead the work in this research stream. The project will deliver at least one research monograph from this research stream in particular, in addition to high-quality journal publications.

### **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.

Alignment—and its variants balancing, hedging, or as this proposal describes, “generalised alignment”—has long been taken to be one of the leading strategies available to small states. For Southeast Asia, Khong and Liow (2025) recently provided the most vivid evidence-based illustration of that strategy, with Ngoei (2026a,b) important historical contribution shedding further light on the contours of such strategies. Kam’s research methodology will be applied to the project’s elite interviews to provide insight on the real-time unfolding of such choices. Kam’s analysis will seek to distinguish, in cases of an acquiescence strategy, genuine subordination versus simple bargaining. Together with the conditional-acceptance framework Kam has been developing, applied to these case studies, provide empirical content on the theoretical modelling analyses of H. Kim, Kikuchi, and Quah, described earlier in Section 2.

Along these same lines, Quah (2025c, 2026a,f) suggests extensions that defend against intentional shocks using mixed strategies that combine generalised alignment together with acquiescence, and adaptation and mitigation. How do these play out in empirical reality? The data collection intended, especially in elite interviews, combined with the within-country case studies of Section 2 will help shed light on this.

The other key idea to be explored here connects Economics and International Relations. This is the possible reach of a so-called “G-minus” world for small states coalition-formation. In such a world, major powers are optional. It is not visible leadership that guides outcomes, but emergent interaction between all the states in the group. This has connection with ideas of “decentered globalism”, “deep pluralism”, “multiplexity”, and “hyper multipolarity” (Acharya, 2017, 2018, 2026; Acharya and Buzan, 2019; Buzan, 2011, 2023; Quah, 2025f, 2026a,c). Importantly relevant here is also work on regionalism and new multilateralisms (Herz and Ho, 2026; G. J. Ikenberry, 2026).

Finally, theoretical modelling will feature importantly, drawing on ideas from cooperative and noncooperative game theory, mechanism design, and coalition formation (Kikuchi, Liu, and Pham, 2026; Kim, 2026). In particular, Kikuchi is applying network theory to analyse the behavior of states depending on their position in trade and financial networks (Kikuchi and Pham, 2025). The approach makes explicit the complementarities of the strategy of smaller states and how they influence the behavior of dominant players.

Calibrating these theoretical analytics against the historical findings in Ngoei’s ongoing work and the IR and political science analyses provided by Kam and Liu will provide this project an intellectual strength and integrity over that found in others with lesser inter-disciplinarity.

This research stream will improve understanding of how smaller states can improve their prospects for security, stability, and prosperity in the new international landscape of strategic interdependence. In addition, smaller states will also shift academic understanding of them as being only system-ineffectual (price- and norm-taking) to a new kind of agency and influence.

The PI, David Jacks, Stefanie Kam, and Adam Liu will be joint leads on this stream. The PI, Kikuchi, and H. Kim will play key roles in the conceptual modelling of small-state best responses in economic diplomacy, while Ngoei and Kam will allow engagement of those ideas with rich empirical and historical evidence.

### **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 at the University of St Gallen (under the directorship of Simon Evenet), Singapore Management University's Centre for Research on International Trade, and specialized groups at IMF and World Bank. All these are investigating different sides to how trade, supply chains, and investment respond to national security concerns. The PI and other team members have established contact with all these researchers, and have begun preliminary work on these data sources to finetune them for the small-state questions in this project.

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.

The project will combine these data and the resulting empirical analysis, together with our scholarly assessment of newly unfolding geopolitical events. Doing so will help map the margin between beneficial economic interdependence, on the one hand, and, on the other, weaponisation of economic chokepoints and strategic interdependence. This will provide ongoing assessment of the state of geopolitical fragmentation and geoeconomic tensions in the global economy.

The PI will take lead responsibility on this part of the Data Collection plans.

## 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. What are the similarities and differences in the current geopolitical context from previous historical periods of confrontation and

tension? How did small states previously content with economic coercion and major power rivalry?

The most significant change in the global economy today is the US's turn from "global insurer to extractor of profit", as described by Posen (2025). This arc obviously has massive consequences for small states such as Singapore in the global economy: traditional understanding of markets, security, and rules underwritten by the world's most powerful state will no longer apply. But it is valuable to note that the US has not always been as present in the world as it had post-1945. Alexander Hamilton's 1791 version of trade and foreign policy for the US centred on infant-industry nationalism; Abraham Lincoln and the Republic Party of the late 19th century favoured tariffs and protectionism to provide the bulwark of America's industrial strength. How did the world's small states adapt first to America's increasing presence after 1945? Will the dynamics simply run in reverse going forwards?

Among the team members, David Jacks is a leading international scholar on the long-run trajectory of globalization and the historical origins of the modern international economic system. Wen-Qing Ngoei is a world-leading scholar on post-1945 Singapore and Southeast Asia's engagement with global hegemonic leadership. David Jacks will lead this part of the project in the empirical evidence of the history of regional institution-building and trade fragmentation, to draw out possible scenarios emerging from the disrupted international system. Ngoei will lead on the Singapore and Southeast Asia parts of this section.

## **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. These case studies will consider how small states in different geographies have adapted different variants of open regionalism at different times to navigate a turbulent international economy.

The current transition from rules-based multilateralism towards new forms of mercantilism and strategic interdependence is affecting different parts of the world differently. Southeast Asia and Singapore's experience reflects a historical

choice by ASEAN where only 25% of GDP is traded internally but over 80% with the rest of the world. This contrasts with the EU, for one, where the ratio is reversed—EU states do a lot more trade with each other than they do with non-EU economies. What are the forces that have brought this about? How do they reflect the nature of different historical shocks to different parts of the world? Does the industrial landscape influence self-insurance mechanisms? What role is there for enlightened industrial policy?

Stefanie Kam and Adam Liu will take primary responsibility in this section.

### **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.

It is one thing to acknowledge the different shocks that hit national economies. It is another to understand how policymakers and businesses see these and what emerges in their implementation of policy ideas and business strategies.

This part of the research project will help provide insight into the policy-making and business response process themselves, both in their interpretation of large-scale international dynamics and in their reactions. It is, ultimately, the interaction between these forces that will determine outcomes for prosperity and security.

As earlier described, although the focus of this work is smaller states, the Intentional Shocks hypothesis requires a carefully calibrated explanation of US and China elites and sectors. Data will therefore be needed on those as well, with the collection to be undertaken primarily by Liu (for China) and Kam and Quah (for the US). Kam will use parts of what she is uncovering in a Fulbright research project, conducting US policymaker and elite interviews to assess their understanding of the China Shock, not just in exports but in critical sectors such as semiconductors, AI, digital ecosystems, and strategic minerals. All these investigations here will need to be coordinated with and feed into Kam's who will undertake complementary investigations within smaller states. This body of evidence will allow the project to build an understanding of small states—Southeast Asian ones in particular—as strategic agents whose choices do not just passively accept the parameters of external engagement but redefine them.

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. Kam's experience, methodology, and framing will crucially advance the work here on elite interviews and case studies. Kam's, Liu's, and Quah's parallel familiarity with China's and US elites and datasources, respectively, will also be pivotal.

Kam and Liu will have primary responsibility on this section of data collection.

## 4 Potential Impact

The Initiative seeks the following 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.
6. An LLM Wiki for AI-leveraged queries off the project's knowledge base.

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

(Readers will be familiar with similar projects centered on LLM Wikis for different bodies of expertise; a notable one is that reported in mid-2026 for Singapore Foreign Minister Vivian Balakrishnan (Balakrishnan, 2026; Karpathy, 2026). Since 2025 the PI has himself also been using a personal LLM Wiki bolted on top of several decade's worth of notes for his scholarly research.)

## **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. Additionally, the LLM Wiki that provides AI-leveraged use of the project's knowledge base, while initially used for academic research, will, in due course, be rolled out for use by policymakers and more generally.

## **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 David Jacks, Stefanie Kam, and Adam Liu.

Collaborators are Shiro Armstrong, Tomoo Kikuchi, Hyungjin Kim, Sooyeon Kim, Joel Ng, and Wen-Qing Ngoei.

## **6 Equipment and Infrastructure**

Large Language Model analyses of documents for case studies and from the project's interviews will require computer processing hardware at least the level of an Apple Silicon M5 Ultra. This same configuration will also drive the LLM Wiki that this project will curate to allow AI-driven analysis of the knowledge base of data, notes, and empirical evidence.

## **7 Financial Plan and Support**

This is documented in the budget section of the submission.

## **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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**Letter of Commitment – Danny QUAH**

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Danny Quah, full-time Professor of Economics at the Lee Kuan Yew School of Public Policy, NUS is the PI on this project.

As PI, Quah will provide the overarching direction of the project and be responsible for its successful completion. His employer, the National University of Singapore, is aware of his participation in this project.

In Economics, Quah early on worked on timeseries econometrics and continues to have good overview of the statistical methods—including big-data analytics and LLM text processing—that the project will employ. But he has also spent the last decade engaging internationally and working with International Relations scholars and economists most concerned with world order and its reconstruction (among them Amitav Acharya, Barry Buzan, John Ikenberry, Maurice Obstfeld, Adam Posen, and David Vines). Quah has addressed German Members of Parliament, ASEAN trade and public officials, UK Parliamentary expert committees, foreign diplomats, and other officials on the shifting global economy. Quah works in both academic publication (Google Scholar citation count well over 30,000, with 4,000 since 2021) and with public communications (in high-profile public lectures, TED talks, and commentaries in newspapers and international outlets including Foreign Policy, Project Syndicate, IMF F&D, the Diplomat, and East Asia Forum).

In the last two years he has also appear regularly in IMF discussions and conferences (in Oct 2026 he will speak on a panel with IMF’s Managing Director, Ms Kristalina Georgieva, at the IMF-World Bank Annual Meetings), World Bank public conferences, World Economic Forum meetings (where he has since 2019 served on its Geopolitics Future Council), and ASEAN Geoeconomics Task Force consultations, among others. Quah keeps in close contact with the other leading researchers and groups around the world involved in geoeconomics and international economics policy work, including the Peterson Institute for International Economics, Hoover Institution’s Initiative for a New Economic and Security Commons, Princeton University’s Project on Reimagining World Order, Brown University’s Global Linkages Lab, Global Trade Alerts at the University of St Gallen, and LSE’s Geoeconomics initiative, and he collaborates with East Asia’s scholars working in these areas, from China through Australia. He has regularly delivered professional keynote and public lectures on his work regarding the shifting global economy, a close precursor to his current interests in economic statecraft and economic diplomacy. He has been consulted by private businesses and governments, and spoken to both private business board meetings and large public business gatherings on the global economy and its near-future prospects.

Quah has co-organised large international meetings such as the World Bank Annual Conference in Washington DC, sequence of Next STEP Economics con-

ferences in Singapore, jointly with Adam Posen of the Peterson Institute, and small-group gatherings for World Economic Forum at Davos, Dubai, Tianjin, and Dalian.

Quah will fulfil his commitment to this project through overseeing the work, while himself undertaking the data analytics, LLM Wiki management, and model conceptualisation on economic diplomacy. He will supervise the organisation of the flagship Conference, seminars, workshops, and public engagements to be delivered by this project.

Letters of support from external agencies

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From

1. Edward Robinson. Deputy Managing Director (Economic Policy). Chief Economist. Monetary Authority of Singapore
2. Jane Lim. Deputy Secretary (Trade), Ministry of Trade and Industry, Singapore