

# The Impact of the US-China Rivalry War on Thailand's National Economic Security Policies

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## Abstract

According to the trade war between the United States and China, it has given an important lesson to Thailand's economy and society. The United States has been focusing on protecting the industrial sector in its own country, since residence Trump launched campaign "America First" policy. In addition, China has adopted the Made in China 2025 policy for economic development, especially in high-tech industries that have been extremely expanded and have great influence on world markets. So, the question in this research is how will Thailand frame its economic security policy. The method of collecting qualitative data by analyzing documents and collecting data to present economic policy recommendations for Thailand needs to be able to adjust itself and create effective and efficient by formulate new foreign policies for ensuring its national economic security stability. The aim of this article is to examine and propose present policy recommendations to formulate improve economic security policies which are appropriate for Thailand to adapt and be ready to handle the spiraling effects of the Sino-American trade war for the two great powers in terms of economy as well as to point out the frameworks of policy formulation for future development of the country.

**Keywords:** Policy, Economic, Security, Trade war

## Introduction

The China-United States trade war started when the U.S. accused China of unfair trade and investment practices and this war is likely to get more intense all the time. The US leader continues to put up tariff walls in hopes of pulling investment back to the US, technically called reshoring (Carvalho et al., 2019) which aims to create jobs to stimulate the economy. Although Joe Biden, the new president of the United States will have a more conciliatory policy than the Trump administration, in the long run, the United States is desperate to reduce China's growing influence in the economy and security across the Indo-Pacific region. Thus, the trade war based on nationalism and protectionism will probably continue to go on but in a different way from the Trump era. Meanwhile, on the Chinese side, in order to achieve the goals of the "China Dream" in 2021 and in 2049 to make China a wealthy, modern country according to socialism with Chinese characteristics and to have complete sovereignty over its territory, including Hong Kong, Macao, Taiwan and the South China Sea, it seems to be something that makes China itself is unavoidably inevitable to excel exert its economic influence and maintain its national interest's security in the Indo-Pacific region. This requires wider economic battle with the former of superpower, like the United States, leading it could lead to various serious impact on national economic security of whole

## Literature review

The trade war between the two countries has occurred through various types of wars that affect the whole world, including a global stock market crash. In particular, the US stock market

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dropped the most this year. Oil prices have also fallen on concerns that there will be a global economic downturn. GDP growth rates of the countries around the world tend to decline.

### **The Rivalry of Two Superpowers**

Regarding the trade war to currency war between the two nations, China responded to Trump's tariff hikes with the lowest yuan devaluation in 10 years. Previously, Trump administration already warned China that if Yuan was allowed to fall below 7 per US\$1, the US Treasury would announce China a currency manipulator. Also, according to the U.S. laws, the countries that are declared currency manipulation will be penalized by various economic measures. In the statement from the US Treasury, it designated that the government of China intervened in the yuan's devaluation, and so the United States declared China as a currency manipulator. The People's Bank of China has responded strongly, saying that the U.S. action will break an international covenant and it will have a large impact on the global economy and finance. After China was being identified as a currency manipulator, the Chinese government let the yuan continue to weaken. This is clearly signaling that China is ready to continue its collision with the United States in a trade war. A tariff war has taken place after the U.S. government under Trump administration announced to increase tariffs of 25% on \$250 billion worth of Chinese goods, and then China responded to that by raising tariffs on US goods by US\$ 250 billion as well. After that there was a truce in the U.S.-China trade war that allowed negotiation, forcing China to accept the U.S. requests. However, the negotiation was eventually failed. Then, there was a G20 meeting in Osaka, Japan and also another truce was declared for negotiation to put pressure on China again.

The U.S. announced a ban on Huawei phones and a ban on US companies from exporting parts and components to Huawei. The key part was to ban Qualcomm from selling chips to Huawei, and Google also announced that it would not sell its Android operating system to Huawei. Regarding this, the U.S. wanted to stop China's rise to become the world's technology leader. Even though Huawei's overseas sales have fallen due to Trump's sanctions, Chinese market sales have increased significantly. This led the overall sales of Huawei in the first quarter of the year increased by 1% because the measures carried out by the U.S. to destroy Huawei become an issue that the Chinese government took up to awaken Chinese patriotism to make Chinese people buy more Chinese products and also influence Chinese people to be committed to create more innovations and new technologies. Thus, Trump's measures to destroy Huawei have allowed China to develop technology more quickly and stir up a huge increase the Chinese people's sense of patriotism (Reuters, 2019).

### **Methodology**

In this article, the method of collecting secondary data and analyze data through online books and websites according to the following;

#### **Content scope**

The study identifies the scope of the conceptual content on trade and competition policies of the two superpowers affecting economic stability policy and formulate policies in Thai economic policy.

#### **Data scope**

Document information, including research documents related to the planning and design of Thailand's management policy towards trade competition through Internet website, Electronic books, Newspaper, Journal articles, Research articles.

#### **Data analysis**

In this study, the researcher used the content analysis method and thematic analysis to familiarize with the initialization information. By searching for substantial and re-examination by identifying and naming themes in order to formulate a policy proposal.



**Figure 1** Research Framework on The Impact of the US-China Rivalry War on Thailand's National Economic Security policies

## Results

Even though the trade war between the U.S. and China at the end of 2018 was a political conflict, this war also affected the economy of Thailand both positively and negatively as Thailand is part of the supply chain of both nations. Therefore, Thailand must prepare itself and develop its competitiveness in global markets. Thailand has long good political and economic relationships with the two great powers, especially with the United States during the Cold War as an Allied nation in the liberal camp. Nevertheless, after the coup by the National Council for Peace and Order (NCPO), the relationship between the two countries did not go well. However, when Donald Trump was elected as the president of the United States, after Mr. Barack Obama, Thai-U.S. relationship tends to get better because Donald Trump is more interested in benefits than political values. The United States is Thailand's second-largest trading partner in terms of exports. With the information from the Department of International Trade Negotiations (Ministry of Commerce, 2021) stated that during January-July 2018, Thai-U.S. trade was valued at US \$ 15,865 million. Most of Thailand exports to the U.S. are computers, components/parts, rubber products, gems and jewelry, canned and processed seafood, canned and processed fruits, apparel, etc.

Thailand has a good relationship with China, both politically and economically. One factor comes from the geographic location with a short distance of transportation as well as a good relationship between Thai people and Thai-Chinese community in the country. As a result, it creates a favorable environment for making investment by China's mainland entrepreneurs and this leads to a good economic relationship between both countries. As to the political relationship between the two nations, after the NCPO took charge of the country since 2014, their relationship has become closer (Bamrungsuk, 2018). This can be observed from the achievement of the agreement to build Bangkok-Nakhon Ratchasima high-speed rail in 2017. However, although Thailand has a good relationship in both politics and trading with the two great powers, the trade war between the U.S. and China quite affects the economy of Thailand, both positively and negatively. The effects will be analyzed as follows:

### Positive Effects

The positive side of a trade war that Thailand will receive is an increasing number of Chinese manufacturers are moving their production bases from the United States to Thailand due to the geography of Thailand which is in the center of the southeast region. The country also has territory connected to an ocean, making it possible to distribute products to other markets as well as to create jobs for workers. In terms of exports, Thailand can export more agricultural products such as tropical fruits, nuts and grains as these products are in the product list that Chinese authorities use to retaliate against the U.S. Therefore, China has to import agricultural products from other markets to replace the U.S. imports and Thailand has the potential to produce such products. On the other hand, in the United States, having announced tariff hikes on imports from China by the U.S. authorities, the United States have to find goods imported from other markets to replace the ones from China as well. Therefore, it is an opportunity for Thailand to export electrical equipment and machinery and automotive parts; which are the Chinese products excluded from the U.S. authorities. In the meantime, the goods imported from the U.S. will be cheaper. This is because the U.S. blocks those imports from China and it becomes more dependent on domestic raw materials, and so this results in lower production

costs. Regarding American First policy and Trump's protectionism policy, this has also resulted in allied nations in Asia, like Japan, being affected as well. Consequently, Japan has to invest more in Southeast Asia (Katz, 2018). This can be seen from the incident that Japan and China have an agreement in smart city development in Chonburi which is in line with the Thailand 4.0 policy. This policy emphasizes on the economic development of high-end industries. Thus, the trade war between the great powers has given Thailand an opportunity to develop economic competencies.

### **Negative Effects**

However, this trade war has negative effects on the economy of Thailand as well. Due to the U.S. government policy of tariff hikes on imports from China, this causes China have less purchasing power and also affects Thailand's exports to China. As Thailand is part of China's manufacturing supply chain (Department of International Trade, 2020), when China has less purchasing power, this may result in less Thailand's exports of agricultural products and electronic circuit boards because the U.S. blocks China's technological products that rely on electronic components from Thailand. Moreover, Thailand is also at risk of the two major powers' dumping due to the need to vent their products to foreign countries. Meanwhile, Thailand is still facing the political instability because of having students' protest group demanding the Prime Minister to resign and constitutional amendments, including reform of the monarchy. This leads to some foreigners delay their investment in Thailand.

As to the above-mentioned effects, even though this trade war is the political and economic conflicts between the great powers: China and the U.S., it also affects ASEAN and Thailand because ASEAN countries have economic relationship with both world powers. Obviously, the countries like Malaysia, Vietnam, Singapore and Indonesia that interact in trade more with the superpowers will be affected quite a lot. As for the countries that have quite less commercial relationship with China or the United States, or exporting products outside taxable goods like Brunei, Philippines, Laos, Myanmar and Cambodia, these countries will be affected relatively little. As for Thailand, since the country has relatively large trade volumes with China and the United States, it is also highly affected, but not really enough to cause economic stagnation. On the other hand, Thailand is likely to benefit from this trade war and it also provides an opportunity for Thailand to develop diversity competencies to meet future challenges.

### **Discussion**

Regarding the geopolitical economies of ASEAN countries relate to the geopolitical economies of Thailand, China's One Belt One Road policy will have a bilateral impact on Thailand-China relations. With various projects invested by China, it is not only drive economic growth in the region, but also makes the economy of Thailand-China more connected and more mutually beneficial. Since 2019 China has overtaken Japan position as the key investor nation in Thailand for the year 2019 (Khan, 2019), China has the highest investment in Thailand for the first time, usually it is from Japanese investors. The highspeed train projects investment is partly from China. high-speed train projects. This opens up the opportunities for to allow China to influence directions of the country's economic development inevitably, China will play key role as a provider of since the investment funds, both in the forms of Official Development Assistance (ODA) and Foreign Direct Investment (FDI) and Silk Road Funds always come with favorable "conditions" for China. The bilateral negotiation with Thailand and ASEAN member countries, these all a tactics are used by China in their foreign policy implementation (Jinping, 2018), it may cause Thailand to lose its bargaining power, as well as economic lose, as well as benefits and possible political conflicts. Thailand must consider these matters carefully. This can be seen from a territorial dispute in the South China Sea, where China continues to claim ownership of the islands, and has threaten to including the use of military force to and violence against ASEAN countries that have a stake in the dispute, such as

Vietnam, Brunei, the Philippines and Malaysia. Excessive economic dependence has made some countries more inclined towards China than ASEAN. In addition, economic conflicts among each other caused by the One Belt One Road policy in the case of developing port and train routes in Malaysia may cause Singapore to lose some benefits. Obviously, the economic benefits between ASEAN and China are highly interrelated and could cause ASEAN to lose its bargaining power and their original position of the organization. Thailand, as a co-founder of ASEAN, therefore, should strengthen cooperation and foreign policy among each other in order to make a bargain with great power large countries.

On the side of the United States, after the country has been leading by got a new President Joe Biden, whose policy is not as fierce as Trump and has a much more conciliatory approach. However, in terms of economy, based on an analysis of understanding Biden's policy towards Thailand, Biden has a standpoint for free trade with a universal code of conduct in his trade policy. Thus, there is a chance that Biden will bring the United States back to the World Trade Organization (WTO) rules, which, if this happens, the conflict with China may be easier to resolve rather than confront each other. However, it does not mean that Biden will not wage a trade war with China. Biden was a supporter of the Pacific Economic Partnership (TPP) at the time. He suggested that if the United States withdraw from the TPP, it will give China an advantage to be able to guide the direction of a global trade (Fels, 2018). It will be also difficult to negotiate and resolve the issues of intellectual property theft and dumping of China's agricultural product. Hence, as to the new policy of the new US leader, the United States choose to be the author of the World Trade Covenant rather than undertake a trade war which causes the problems of legitimacy and puts other countries in difficulties. The trade war with China has had negative impacts on China as well as the United States itself, but it is good for Thailand and Southeast Asia as a whole. This situation has forced China to seek "nominees" in product distribution to avoid the U.S. trade war. Meanwhile, other countries also relocated from China to ASEAN. For example, Japan will relocate its manufacturing bases previously in China to Thailand and Vietnam. Looking at the economic terms, if the trade war is over, it will have a negative effect on Thailand. Nevertheless, if Biden does not stop confronting with China, it may also benefit Thailand that might turn out to be a new alternative of in terms of its production base. According to the U.S. policy, it may reduce the degree from "Trade war" to be "trade confrontation", which is in line with Biden's interview at a talk with the Council on Foreign Relations (CFR) in 2018 (CFR, 2018 citation source is not found from reference list). That is to decline less America's intervention emergence in the Middle East and changing direction or rebalance to Asia. The U.S. may want Asian friends to help resisting Chinese influence which is not a commercial influence, but a political one. Allowing the U.S. to join the TPP again in order to use it as a leverage against China, and if the U.S. rejoins the TPP (which is now CPTPP), Thailand will be increasingly forced pushed into corner the deal, where Thailand was already under hard a lot of pressure from by Japan. If consider best on Biden's words, "You have to organize the world to deal with China to stop the ongoing corruption.", Thailand has to consider carefully, Also, based on Biden's words, "You have to organize the world to deal with China to stop the ongoing corruption.", it means that Thailand will face with have difficulty in playing gambit to deal with both sides of great power and Thailand must choose either side anyway. Biden himself pointed out that he wanted to form "friendly" allies of the United States to against China. In Biden's responding word to a CFR interviewed, he said, "Going forward, my goal is to unite the U.S. allies in Asia and Europe to set regulations for the 21st century and work with the United States to tackle China and trade and technology violations" (CFR, 2018 citation source is not found in reference list). The U.S. has seen that this way is more effective than President Trump's policy so-called America First policy, which in practice, it is America Alone (Foot & King, 2019). This alienates America's allies and destroys the power of mutual benefits. On the other hand, when Democrats has taken the lead

the US., turned its policy focusing will be on human rights, women and children, and this will be more worry relevant to Thailand. If there is any action against human rights while Thai politics are still insecure and as mounting of protestors are fighting for democracy within its own sovereign state, the United States will resume its role as a world police and put pressure on the government or any action that is against democracy. Even though the return to the role of the world police may not be the same as in the past, like in the time of President Josh W. Bush, or Barack Obama's government, the return is expected more influence than Trump's era. Moreover, the problems of child labor, acts of violence against women right abusing and manufacturing products that effect on world climate environment destroy the world will affect Thailand in terms of if Generalized System of Preferences (GSP) might be being revoked. In addition to this, the U.S. will return to be a NATO member and join the Paris Agreement on Global Warming

### **Policy Suggestions**

Based on the positive and negative impacts analyzed above, I think Thailand should accelerate advancing its economic competitiveness such as improving economic infrastructure to facilitate entrepreneurs, business searching for alternative markets or new markets to invest, developing competence to become a source of research and development. Thailand is a country with potential and role in this ASEAN region, the country should play a leading role in ASEAN to achieve the Regional Economic Partnership Agreement. If this is achieved, Thailand and ASEAN, as parts of the world's large economic cooperation, will bring stability and wealth to the region. In this article, I have analyzed the policy frameworks that are useful in enhancing economic security as follows:

### **Policies for Promoting Competitiveness**

To drive Thailand to become a developed country and to support investment from the China's One Belt One Road policy and influence expansion of the U.S. investment that is expected to return to this region to counterbalance the power of China, Thailand has to adjust itself to improve economic stability. The way to do so is to use free trade policies and to open the country to accommodate investors. This leads Thailand to focus on developing Eastern Special Economic Zone (EEC) as a regional industrial development center, especially focusing on the development of high-end industries. Moreover, there are more high-tech industries in the eastern economic zone that Thailand has to drive forward such as digital industries, automation and robotics industries, etc. These are the industries of the future that many countries are interested in. Thailand needs to restructure the economy for future stability. Thailand's industries and services must be ready to tackle and create opportunities from the challenges posed by the Fourth Industrial Revolution (Jones & Pimdee, 2017) caused by shaping of digital technology, biotechnology and physical technology together. This has caused rapid, broad and profound changes in the whole system like never before. Hence, Thailand needs to change the industrial and service structure by creating future industries and services that drives Thailand into a developed country through future innovation and technology (Porter, 2004). The country should increase people with skills and knowledge according to market needs, build the right industrial ecosystem and service ecosystem and support sustainable industrial and service development. These have been analyzed as follows:

**Bio-Industry:** Thailand must create benefits from biodiversity in order to extend the Thai agricultural sector and move towards eco-friendly, biodiversity-based industries including biomass energy by increasing the proportion of high-value-added bio-industries such as bio-chemicals, biomaterials, dietary supplements, cosmeceuticals, vaccines, biopharmaceuticals and herbal extracts. In addition, Thailand should increase its production and promote uses of bioplastics, transform agricultural and industrial waste to be valuable chemicals and bioenergy, and make the most use of biomass products to generate electricity cost-effectively to reduce global warming and generate more income for farmers. Besides, the country should focus on

research and development and bring research results for more commercial use as well as place importance on an open innovation system to develop biological industries faster. This is in line with the United States' green energy support (Kwan, 2020), helping alternative energy production industries in Thailand to attain benefit as well. Although Joe Biden's preliminary policy would contribute to the economy and overall world trade to be more liberal, this may affect the major export products of Thailand in the future, in particular, the policies that focus on a green economy. For example, the support of electric cars may affect the export of Thai auto parts, which are mainly produced for internal combustion cars. As a result, Thailand has to quickly adapt itself to strengthen economic and energy stability since the U.S. aims to reduce energy usage from fossils in order to achieve a net zero emission target by 2050 (Banchanont, 2019).

**Comprehensive medical industry and services:** Using Thailand's expertise in medical services to create related industries to support demands for medical services which will increase more both from aging society and increasing medical demand domestically and internationally, this will lead Thailand to become a center of industrial and medical services. This can be achieved by improving medical industries and medical services, covering production of medical instrument and device, artificial organs, medical supplies and medical equipment, pharmaceuticals, and biopharmaceuticals. In addition, related medical services should be continually provided and also the development and use of new medical technologies should be promoted to increase the quality of life for Thai people. Bringing digital technologies to medical services will reduce the cost of medical treatment. Besides, the quality of medical services should be elevated up to international level, and the stability of Thai public health system should be also created. Moreover, in order to be a health promotion and healthcare center and to treat patients both physically and mentally, healthcare industry and health tourism should be linked together. The government has a policy guideline to open the country to treat COVID patients. As a result of the coronavirus outbreak, Thailand has turned to promote vaccine production and to cooperate with foreign countries in clinical trials.

**Digital, information and artificial intelligence industries and services:** Digital technology, information and artificial intelligence should be used to increase the capacity and competitiveness of industries and services which cover automation and robotics, smart electronics and the Internet of things to enhance the efficiency of the Thai economy as a whole. A platform for the future economy should be created and quality of life for people should be increased by building digital, information and artificial intelligence industries and services to drive Thailand and to promote investment among Thai public sector, private sector and the world's leading companies in these industries. The aim is to make Thailand a center of production and research and development. Raising awareness and educating people should be carried out. Additionally, digital technology, information, and artificial intelligence should be applied for production and service sectors in order to increase efficiency. An industry cluster should be also created to expand Thai businesses in digital, information and artificial intelligence industries and services, automation and robotics, and smart electronics to cover the entire global value chain. This is in line with the promotion of such policy today. There is a company, SIASUN Robot, from China (Prachachat, 2019) needs an area of 1,200 rai in the Eastern Special Development Zone (EEC) for an investment in the Smart Industrial Park. It will build Platform Industrial 4.0, which is a fully integrated service for robots and automation in Thailand. Besides China, there are also Japanese companies that have already given approval. For example, Nachi Company has set up a factory to produce robot arm parts in Rayong and Angka Company has set up a factory to produce robot arm parts in Rayong as well.

**Transportation and logistics industries and services:** Thailand must use its geographic location to promote transportation and logistics to become a regional production base for

exporting to global markets and to be a tourism center in the region. Logistics costs should be reduced and values from being a geographic center should be increased. Related industries and services must be also enhanced through promoting a regional logistics center and connection with global logistics networks. The entire transformation of automotive industry to smart electric vehicle industry should be driven. Thailand should enhance technologies and improve industries of energy storage system and promote investment focusing on research and development and technology transfer. Aviation and aerospace industries should be developed to support the growth of industries and related services by upgrading aircraft maintenance services and manufacturing aircraft parts which will eventually expand to spacecraft components. In addition, technologies for aviation and aerospace should be developed. New transport modes and related industries and services that are in line with Thailand's context in the future should be also promoted and improved. Moreover, personnel with skills and expertise to meet the needs of automotive industries, aviation and aerospace industries and logistics services should be enhanced. Facilitation for personnel as well as for regulators should be established in order to attain international standards and cooperation to ensure international industry standards should be created. For example, nowadays, Thailand places more emphasis on aviation and aerospace industries as can be seen that the country has an Aerospace Industrial Estate Development Plan (2016-2045), which will focus on the development of such aeronautical industry. China is now also giving priority to the development of aviation industries as we have seen that China had an experiment with the C919, the first Chinese commercial aircraft. Another example was a spacecraft Shenzhou-11. Therefore, it is a good opportunity for Thailand to build cooperation between the two countries (Pakdeenurit et al., 2017).

## Conclusion

The trade war between China and the United States has led to various forms of wars between the two great powers. Even though the United States has already had a new president, I see that no matter who comes up, the trade war will persist, just the methods of negotiation with the two parties may differ. Currently, China's influence in the Asia-Pacific region in both strategic term and trade is higher than the United States'. China uses soft approach and China acts as a friend to countries in the Asia-Pacific region, especially ASEAN. Despite the fact that the trade war continues, the concentration level may be different. Therefore, Thailand, as one of the countries in the ASEAN region, negatively and positively affected by both countries, needs to adapt and create appropriate economic policies to strengthen its economy. It is necessary for Thailand to take the security policies of both countries into consideration in order to design economic security policies to be in accordance with the policies implemented by the great powers. Thailand has to create the policies which enable the country to handle risky situations in the future. These policies include the policies of economic cooperation framework, policies to enhance competitiveness, policies to strengthen infrastructure security. Such policies are created in order to obtain bargaining powers and to survive in the midst of the trade war between the two great powers as no one can see for how long the war will be and what form of it will be in the future.

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