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CHINA'S REGULATORY CRACKDOWNS AND U.S.-CHINA TRADE AND INVESTMENT RELATIONS

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EXECUTIVE SUMMARY

China's regulatory crackdowns have affected U.S. and Chinese companies, but protectionist trade policies implemented by the Trump administration and continued by the Biden administration have severely restricted the ability of the U.S. government to protect U.S. businesses in the Chinese market. Unless the U.S. government changes course, American companies will be increasingly less able to address perceived wrongs in Chinese government policies and will be placed at a significant economic disadvantage in much of Asia.

In 2021, China launched regulatory crackdowns in many sectors, including the suspension of an Initial Public Offering (IPO) for Ant Financial, the antitrust investigation of Alibaba, the cybersecurity probe of Didi, restrictions on computer games, and a ban on private tutoring business. While these regulatory actions wreaked great havoc in the market, people normally assumed that they only affect China's own companies and fail to appreciate the wider implications for foreign businesses. This analysis fills in the gap by discussing the potential effects on the trade and investment activities of foreign firms, especially American firms. It further discusses potential actions the U.S. government and American businesses could take to better protect their interests and minimize the negative impacts.

Chinese government regulatory crackdowns have targeted mainly domestic Chinese companies, and indeed Chinese companies have been their main casualties, as judged by their plummeting share prices. Yet, one often-ignored aspect of China's regulatory actions is the hidden costs to foreign firms. First, are their investment interests, which could include the inability to invest in a given sector (such as the ban on foreign investment in tutoring business), forced divestment of existing investment (such as existing investors in the tutoring sector forced to sell off their stakes to comply with ban on foreign investment) and a reduction in value of investment and lack of liquidity. Second, are trade and transaction interests, with the suppliers to the affected Chinese firms bearing the brunt.

Even though in recent years many U.S. policymakers have said trade actions taken against China were due to China's treatment of U.S. companies, U.S. protectionist policies have limited the ability of the U.S. government to respond to Chinese government policies that affect U.S. companies. America First trade policies have limited the U.S. ability to seek redress, change or encourage improvement in Chinese regulatory policies that may harm U.S. firms.

Even if the United States were to overcome several hurdles and win a case against China in the World Trade Organization (WTO), it still would not be able to enjoy the fruit of its success due to the paralysis of the WTO Appellate Body, thanks to the persistent blockage of the launch of the appointment process for its judges by both

the Trump and Biden administrations. Simply put, even if China loses the case, it could simply "appeal into the void" and turn the hard-won victory of the U.S. into a "waste paper," leaving the U.S. with no recourse.

As the analysis notes, there is currently little the U.S. government can do to protect the interests of U.S. firms amidst the regulatory crackdowns, but such a powerless state is partly of its own making. In addition to the irrational blockage of appointments to the WTO Appellate Body mentioned above, there are at least two other strategic blunders over the past five years that, if rectified, could have put U.S. firms in a better position. The first is the Bilateral Investment Treaty (BIT) negotiation between the U.S. and China, which was launched in 2008 and suspended indefinitely when Trump came into office in 2017. The other is the Trans-Pacific Partnership (TPP) Agreement, which again saw Trump pulling out of the deal when he entered the White House. Both agreements include several useful features for U.S. investors.

First, there are market access commitments which open up more sectors to U.S. investors. More importantly, such investment agreements typically include mechanisms to prevent back-tracking of commitments, such as standstill obligations, which serve to make sure that a Party would not retreat from existing commitments and bind liberalizations at the status quo levels; and ratchet provisions, which goes a step further by binding Parties to any autonomous liberalization they might introduce in the future. As several of China's regulatory crackdowns involve banning previously permitted business activities, these two provisions would come handy.

Second, such agreements typically include substantive obligations protecting the interests of foreign investors, such as minimum standard of treatment or fair and equitable treatment, which could provide useful to the foreign investors dealing with such arbitrary and hapless crackdowns. In particular, these agreements require compensation be paid to foreign investors in cases of expropriation, which covers not only direct nationalization of investment but also indirect expropriation such as regulatory actions which render investments worthless, which is exactly the type of scenario we have here.

Third, and most importantly, both agreements would include Investor-State Dispute Settlement (ISDS) mechanism, which allows affected foreign investors to seek independent arbitration against the Chinese government. In such arbitrations, investors typically stand a much better chance of getting due compensation than in national courts of the host countries.

The United States could at least start the process to return to the CPTPP (successor to the TPP), so that when China also joins the Agreement, U.S. firms would have some leverage against the next wave of regulatory crackdowns. But the U.S. needs to do this fast, as China has already submitted the application to the CPTPP, and

it is a very serious bid.[1] The United States has a narrow window of opportunity of two to three years before China's application goes through, but should it procrastinate further, it would be extremely hard, if not impossible, for the U.S. to get in after China's accession is done as China will sure demand its pound of flesh, just like what the U.S. did in China's WTO accession process.

International trade and investment agreements provide many ways to deal with problematic regulatory practices. Unfortunately, many of these tools are not available to the United States, largely because the U.S. has clipped its own claws under the Trump administration by withdrawing from international agreements which were designed to tackle exactly such problems. It is puzzling that the Biden administration, with its professed affinity to multilateralism, would continue to stay away from international rulemaking efforts. With China's recent regulatory crackdowns, a new sense of urgency is created for the U.S. to return to the international rulemaking arena instead of continuing such a "nationalist approach" that is "ironic and dangerous."[2] But the window of opportunity is rather narrow. If the United States misses the opportunity to do the right thing in the next few years, America might lose its lead in international rulemaking once and for all. If that happens, all the losses suffered by U.S. firms in this round of regulatory crackdowns in China would go in vain, and would be the first of many such losses.

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[1] Gao, H. & Zhou, W. (2021, September 20). *China's entry to CPTPP trade pact is closer than you think*. Nikkei Asia; Nikkei Asia. https://asia.nikkei.com/Opinion/China-s-entry-to-CPTPP-trade-pact-is-closer-than-you-think.

[2] Haass, R. (2021, 3 December). *The Age of America First*. Foreign Affairs. https://www.foreignaffairs.com/articles/united-states/2021-09-29/biden-trump-age-america-first.

CHINA'S REGULATORY CRACKDOWNS

2021 was the "Year of Regulation" in China, with one wave of regulatory crackdowns after another launched in a series of sectors at short intervals throughout the year.

The prologue to the regulatory drama kicked off in November 2020, when Chinese regulators, in a surprise move, halted the dual-listing Initial Public Offering (IPO) of Chinese financial giant Ant Financial in Shanghai and Hong Kong Stock Exchanges.[3] After a lengthy investigation involving several key government agencies such as the Securities Regulatory Commission and the People's Bank of China,[4] it was announced in April 2021 that Ant Financial would be restructured as a financial holding company overseen by China's central bank, with a key component of its business – credit scoring, to be converted into a joint venture with state-owned companies.[5]

A month later, on Christmas eve of 2020, an antitrust investigation against Alibaba Group – Ant's parent company – was announced by the State Administration for Market Regulation, China's market watchdog.[6] The investigation targets Alibaba's "er xuan yi" practices, which forced vendors on its platform to forego other competing platforms such as JD.com and tie their business to the Alibaba platform. After a four-month investigation, in April 2021, Alibaba was fined $2.8 billion for abusing its dominant position.[7]

Three months after Alibaba's record fine, the all-powerful Cyberspace Administration of China announced a major cybersecurity review against another Chinese tech giant, the ride-hailing firm Didi, barely 3 days after its IPO in the New York Stock Exchange.[8] Days later, inspectors from several other agencies including police officers and state security agents marched into Didi for on-site investigations.[9] Concerned with data security issues, China announced

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[3] Yang, J., & Ng, S. (2020, November 3). *Ant's Record IPO Suspended in Shanghai and Hong Kong Stock Exchanges*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/ant-group-ipo-postponed-by-shanghai-stock-exchange-11604409597?mod=article_inline.

[4] Wei, L. (2021, April 27). *Ant IPO-Approval Process Under Investigation by Beijing*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/ant-ipo-approval-process-under-investigation-by-beijing-11619532022.

[5] Yang, J. (2021, November 26). *Jack Ma's Ant Moves Ahead With Credit-Scoring Firm*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/ant-moves-ahead-with-credit-scoring-company-11637921775.

[6] Kubota, Y., & Lin, L. (2020, December 24). *China's Antitrust Probe Zeroes In on Vendor Claims of Alibaba Pressure*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/chinas-antitrust-probe-zeroes-in-on-vendor-claims-of-alibaba-pressure-11608827917?mod=article_inline.

[7] Zhai, K. (2021, April 10). *Alibaba Hit With Record $2.8 Billion Antitrust Fine in China*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/alibaba-hit-with-record-2-8-billion-antitrust-fine-by-chinas-market-regulator-11618018830.

[8] Borak, M. (2021, July 5). *Why is Didi's cybersecurity review important and what will it mean for the ride-hailing giant's future?* South China Morning Post; South China Morning Post. https://www.scmp.com/tech/big-tech/article/3139888/why-didis-cybersecurity-review-important-and-what-will-it-mean-ride.

[9] Lin, L. (2021, July 16). *China Sends State Security, Police Officials to Didi for Cybersecurity Probe*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/chinese-regulators-to-enter-didi-offices-to-conduct-cybersecurity-investigation-11626415836.

that it would tighten overseas listing rules,[10] with Didi also forced to announce its de-listing from the U.S.[11] Then on Christmas Eve of 2021, the China Securities Regulatory Commission released new rules making overseas listing more difficult, if not impossible.[12]

Three weeks after the launch of Didi's cybersecurity probe, another set of drastic measures was introduced in the education sector – banning private tutoring companies from operating for profit and raising capital from both domestic and foreign investors.[13] Designed to reduce the study burdens for Chinese students, the measure could also indirectly help to achieve the dual goals of achieving "common prosperity"[14] and boosting birth rates. The price to pay for all these social goods? The free fall of the education companies' stocks.[15]

One month after the tutoring crackdown cheered by many students, the students themselves became the subject of another crackdown, as China introduced draconian rules regulating how kids may play computer games and participate in celebrity fan clubs.[16] Again the intentions seem to be rather benign as these moves helps to mold the youth into upright and productive members of the society that President Xi favours, but gaming companies and showbiz became the latest collateral damages in the process.

IMPLICATIONS FOR U.S.-CHINA TRADE AND INVESTMENT RELATIONS

These regulatory crackdowns target mainly domestic Chinese companies, and indeed Chinese companies have been their main casualties, as judged by their plummeting share prices. Yet, one often-ignored aspect of China's regulatory actions is the hidden costs to foreign firms, which is what this policy brief focuses on. In general, the effects on foreign firms can be grouped into two categories:

First are their investment interests, which could include the inability to invest in a given sector (such as the ban on foreign investment in tutoring business); forced divestment of existing investment (such as existing investors in the tutoring sector forced to sell off their stakes to comply with ban on foreign investment); the reduction in value of

[10] Zhai, K., & Yang, J. (2021, July 6). *China Targets Firms Listed Overseas After Launching Didi Probe*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/china-to-revise-rules-and-strengthen-supervision-of-overseas-listings-11625572533.
[11] Yang, J. (2021, December 3). *Didi Global Plans to Delist From New York Stock Exchange.* WSJ; The Wall Street Journal. https://www.wsj.com/articles/didi-global-plans-to-delist-from-new-york-stock-exchange-11638495158.
[12] Feng, R., Sebastian, D., & Yang, J. (2021, December 24). *China's Securities Regulator Lays Out Overseas Listing Rules*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/chinas-securities-regulator-lays-out-overseas-listing-rules-11640374590.
[13] Li, J. (2021, July 26). *China is extending its regulatory storm from tech to education*. Quartz; Quartz. https://qz.com/2037818/china-is-extending-its-regulatory-storm-from-tech-to-education/.
[14] Mitchell, T. (2021, October 13). *Xi Jinping gambles on economic tumult to cement his legacy*. @FinancialTimes; Financial Times. https://www.ft.com/content/d4018362-7f61-48cc-931c-a4ebc216c10c.
[15] Chong Koh Ping, & Webb, Q. (2021, July 26). *China's Tutoring Restraint Slams Stocks*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/chinas-tutoring-rules-slam-education-stocks-11627276804.
[16] Li, J. (2021, September). *Chinese teens are now in the crosshairs of Beijing's crackdown*. Quartz; Quartz. https://qz.com/2053738/chinese-teens-are-now-in-the-crosshairs-of-beijings-crackdown/.

investment (such as investors of Didi suffering share price drops due to the cybersecurity review); and lack of liquidity (such as foreign investors of Ant Financial unable to sell off their stakes due to denial of IPO). Such effects are most evident in sectors directly subject to the regulatory crackdowns, but they could also be observed in similar sectors as the market over-reacts by discounting the value of investments in firms in the same or related industries.

Second are their trade/transaction interests, with the suppliers to the affected Chinese firms bearing the brunt. For example, investment banks that act as underwriters in the IPOs see their profits dip as China starts to restrict or even freeze overseas listing. As U.S. stock exchanges are the most popular destination, American investment banks would suffer the most. There are also the accounting firms and law firms which help to prepare the listing documents, most of which are American firms too. A similar effect can be felt by international game developers who try to sell their games in China, native-English speakers who teach English through the tutoring companies, foreign real estate developers and shopping mall operators who rely on tutoring centres to anchor businesses such as restaurants, department stores, and even nail spas for the mothers who have to wait long hours while their children are having lessons.

Options for U.S. Companies and the U.S. Government

What can the U.S. firms and government do to blunt the impact of China's regulatory rampage? The most logical reaction for firms seems to be withdrawal from the Chinese market (if they are already there), or avoid the market (if they have not entered it). But this is easier said than done. With its 1.4 billion population, coupled with the fact that China is the only major economy in the world reporting positive growth in 2020,[17] it would be hard to tell American companies to stay away from China. This is confirmed, unsurprisingly, by AmCham's recent survey.[18] This essentially means that the U.S. should consider engaging China, and trying to get China to change its course of action in the process. This is the task of the U.S. government, but what are the options?

If Trump continued to be the U.S. President, things would be rather simple. Because he could just continue his trade war against China by adding to his never-ending list of retaliations against China as China adopts measures adversely affecting the interests of U.S. firms. The problem, though, is that such an approach is not going to be very effective, as shown by the trade war, which the Biden administration continues to wage, albeit without all the noises and tweets. Moreover, as any decent constitutional lawyer would tell the President, taking similar measures against

[17] Cheng, J. (2021, January 18). *China Is the Only Major Economy to Report Economic Growth for 2020*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/china-is-the-only-major-economy-to-report-economic-growth-for-2020-11610936187.
[18] Flannery, R. (2021, September 23). New AmCham Shanghai Survey Finds U.S. Multinationals "Bullish On China." *Forbes*. https://www.forbes.com/sites/russellflannery/2021/09/23/new-amcham-shanghai-survey-finds-us-multinationals-are-bullish-on-china/?sh=782d6de25538.

Chinese firms in the U.S. is very likely to be challenged in federal courts for violating the Takings Clause in the U.S. Constitution and ruled unconstitutional. Thus, new approaches need to be explored.

For trade lawyers, the most natural cause of action is bringing cases in the WTO, but there are several significant hurdles undermining the utility of such an approach:

First, as most of the sectors subject to the crackdowns are services sectors, it must first be determined if these sectors are included in China's schedule of specific commitments for services. Unfortunately, most of the sectors listed here can't be found in China's schedule, with education services being the only exception. This might seem disappointing, but it is not surprising as many of the sectors are new e-commerce services which did not even exist when China acceded to the WTO 20 years ago. Thus, it is hard to find corresponding entries in China's services schedule despite the principle of "technology neutrality", as illustrated by the failure of the U.S. government to bring a WTO case against China over Google's withdrawal from China 12 years ago.[19]

More specifically, the relevant sub-sector here would be "Other education services (CPC 929, including English language training)", which are defined in CPC prov as "Education services at the first and second levels in specific subject-matters not elsewhere classified, and all other education services that are not definable by level" and thus include tutoring services provided at tutoring centres, but not those private by home tutors which are covered by subclass 98000 (Private households with employed persons).

Second, once we ascertain the specific services sector, the next step is check China's schedule to see whether China has made commitments on such services. In general, services commitments can range from "none" (which means no limitation), "unbound" (which means no commitments), or anywhere in between. For "other education services", China made the following commitment on mode 3 (commercial presence): "Joint schools will be established, with foreign majority ownership permitted." Essentially, this means that foreign firms can establish joint ventures with local firms in tutoring business, and they can even have majority ownership. Interestingly, China's commitments also cover foreign tutors who might be employed by such tutoring centres, as the schedule explicitly states that "foreign individual education service suppliers may enter into China to provide education services when invited or employed by Chinese schools and other education institutions."

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[19] Buckley, C. (2010, March 10). Q+A: Is there a WTO case against Chinese Internet censorship? U.S. https://www.reuters.com/article/us-china-usa-internet-idUSTRE6290T120100310. For a detailed legal analysis of the merits of a potential WTO case, see Henry Gao, Google's China Problem: A Case Study on Trade, Technology and Human Rights Under the GATS (December 24, 2011). Asian Journal of WTO & International Health Law and Policy (AJWH), Vol. 6, pp. 347-385, 2011, Available at SSRN: https://ssrn.com/abstract=1976611.

Even for the services sectors which are not listed in the schedule, a claim under the Most-Favored Nation (MFN) treatment clause of the GATS could still be made as that do not require specific commitments. Yet, as most of the regulatory crackdowns apply equally to all foreign investors, it would be hard to sustain a claim on MFN grounds. The only exception here could be the stock-listing ban, which applies to all major stock exchanges in the world but not to the Hong Kong Stock Exchange. Even though Hong Kong is part of China, it has separate WTO Membership in its own right and thus any privilege accorded to Hong Kong must also be granted to other WTO Members, including the U.S. But, given the sensitivities of the issue, China could well invoke the exceptions clauses or the prudential regulation carve-out for financial services as mentioned below.

In addition, another two general obligations might apply to some of the affected sectors. The first one is the obligation to "not apply licensing and qualification requirements and technical standards that nullify or impair such specific commitments in a manner which… could not reasonably have been expected of that Member at the time the specific commitments in those sectors were made" under GATS Article VI.5. This could apply to the commitments on tutoring services as China, until the tutoring ban, has mostly encouraged tutoring services in line with the Confucian tradition of putting education first, at least in the period before its WTO accession. The second is China's commitment, in Section 2.(C).(2) of its Accession Protocol, to "provide a reasonable period for comment to the appropriate authorities before [trade-related] measures are implemented, except for those laws, regulations and other measures involving national security, specific measures setting foreign exchange rates or monetary policy and other measures the publication of which would impede law enforcement". This could potentially apply to all of the sectors listed above, as all the crackdowns were announced abruptly and did not provide the affected firms the opportunity to comment. At the same time, it is worth pointing out that such transparency obligations are notoriously hard to enforce in practice, as I have noted in another paper surveying China's experience in this regard.[20]

Third, I should also caution that, even for those sectors where China has included commitments in its schedule, China could still be exempted from its obligations by citing to various exceptions clauses in the GATS. Two of the primary devices here are the general exceptions clause under Article XIV, which could apply to the one on gaming and tutoring centres (on public morals grounds); and the security exceptions clause under Article XIV *bis*, which could apply to the one on Didi. In addition, the GATS Annex on Financial Services also allows "measures for prudential reasons, including for the protection of investors, depositors, policyholders or persons to whom a fiduciary duty is owed by a financial service supplier, or to ensure the integrity and stability of the financial system", which could easily apply to the Ant Financial case.

[20] Gao, Henry S., The WTO Transparency Obligations and China (November 15, 2017). The Journal of Comparative Law, 2018, 12 (2), 329-355, Available at SSRN: https://ssrn.com/abstract=3071676 or http://dx.doi.org/10.2139/ssrn.3071676.

Fourth, even if the U.S. were to overcome all these hurdles and win a case against China in the WTO, it still would not be able to enjoy the fruit of its success due to the paralysis of the WTO Appellate Body, thanks to the persistent blockage of the launch of the appointment process for its judges by both the Trump and Biden administrations.[21] Simply put, even if China loses the case, it could simply "appeal into the void" and turn the hard-won victory of the U.S. into a "waste paper",[22] leaving the U.S. with no recourse.

From the above analysis, we can see that there is not much the U.S. government could do to protect the interests of U.S. firms amidst the regulatory crackdowns, but such powerless state is partly of its own making. In addition to the irrational blockage of appointments to the WTO Appellate Body mentioned above, there are at least two other strategic blunders over the past five years that, if rectified, could have put U.S. firms in a better position in such a situation. The first is the Bilateral Investment Treaty (BIT) negotiation between the U.S. and China, which was launched in 2008 and suspended indefinitely when Trump came into office in 2017. The other is the Trans-Pacific Partnership (TPP) Agreement, which again saw Trump pulling out of the deal when he entered the White House. Both agreements include several useful features for U.S. investors:

First, there are market access commitments which open up more sectors to U.S. investors. More importantly, such investment agreements typically include mechanisms to prevent back-tracking of commitments, such as standstill obligations, which serve to make sure that a Party would not retreat from existing commitments and bind liberalizations at the status quo levels; and ratchet provisions, which goes a step further by binding Parties to any autonomous liberalization they might introduce in the future. As several of China's regulatory crackdowns involve banning previously permitted business activities, these two provisions would come handy.

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Third, and most importantly, both agreements would include Investor-State Dispute Settlement (ISDS) mechanism, which allows affected foreign investors to seek independent arbitration against the Chinese government. In such

[21] Shaffer, G. (2021, October 27). *It's essential to bring back binding WTO dispute settlement | TheHill*. TheHill; The Hill. https://thehill.com/opinion/international/578148-its-essential-to-bring-back-binding-wto-dispute-settlement?rl=1.
[22] Page, J. (2016, July 12). *Tribunal Rejects Beijing's Claims to South China Sea*. WSJ; The Wall Street Journal. https://www.wsj.com/articles/chinas-claim-to-most-of-south-china-sea-has-no-legal-basis-court-says-1468315137.

arbitrations, investors typically stand a much better chance of getting due compensation than in national courts of the host countries.

Given the highly acrimonious political climate currently in place between the U.S. and China, it is understandable that the BIT negotiation would not be resumed anytime soon. However, the U.S. could at least start the process to return to the CPTPP (successor to the TPP), so that when China also joins the Agreement, U.S. firms would have some leverage against the next wave of regulatory crackdowns. But the U.S. needs to do this fast, as China has already submitted the application to the CPTPP, and it is a very serious bid.[23] The United States has a narrow window of opportunity of two to three years before China's application goes through, but should it procrastinate further, it would be extremely hard, if not impossible, for the U.S. to get in after China's accession is done as China will sure demand its pound of flesh, just like what the U.S. did in China's WTO accession process.

CONCLUSION

Contrary to what many people thought, China's latest waves of regulatory crackdowns not only have negative impacts on domestic Chinese firms, but also hurts the interests of foreign businesses as well. International trade and investment agreements provide many ways to deal with such problematic regulatory practices. Unfortunately, many of these tools are not available to the United States, largely because the U.S. has clipped its own claws under the Trump administration by withdrawing from international agreements which were designed to tackle exactly such problems. It is understandable that Trump, as someone who has never believed in international rules and institutions, would blow up his own arsenal of legal weapons. But it is puzzling that the new Biden administration, with its professed affinity to multilateralism, would continue to stay away from international rulemaking efforts. With China's recent regulatory crackdowns, a new sense of urgency is created for the U.S. to return to the international rulemaking arena instead of continuing such a "nationalist approach" that is "ironic and dangerous."[24] But the window of opportunity is rather narrow. If the United States misses the opportunity to do the right thing in the next few years, America might lose its lead in international rulemaking once and for all. If that happens, all the losses suffered by U.S. firms in this round of regulatory crackdowns in China would go in vain, and would be the first of many such losses.

[23] Gao, H. & Zhou, W. (2021, September 20). *China's entry to CPTPP trade pact is closer than you think*. Nikkei Asia; Nikkei Asia. https://asia.nikkei.com/Opinion/China-s-entry-to-CPTPP-trade-pact-is-closer-than-you-think.

[24] Haass, R. (2021, 3 December). *The Age of America First*. Foreign Affairs. https://www.foreignaffairs.com/articles/united-states/2021-09-29/biden-trump-age-america-first.

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