

2/U.S. Changing Leadership in the World's Economy

Acronyms and abbreviations

CFIUS: Committee on Foreign Investment in the U.S.

IMF: International Monetary Fund

IPEF: Indo-Pacific Economic Framework

NAFTA: North American Free Trade Agreement

NATO: North Atlantic Treaty Organization

WTO: World Trade Organization

Glossary

CHIPS and Science Act (2022): An act authorizing investments in exploratory research, meant to advance innovative ideas in all areas of science and engineering

Export Control Act (2018): A law which gave the government increased authority in controlling the export of sensitive technologies to protect national security

Greater East Asia Co-Prosperty Sphere: A Japanese plan to establish a pan-Asian economic and military alliance

Inflation Reduction Act (2022): A law aimed to reduce the federal government budget deficit, lower prescription drug prices, invest in domestic energy production, and promote clean energy

Infrastructure Investment and Jobs Act (2021): Bipartisan legislation to invest in domestic infrastructure and rebuild our water, road, transit, and broadband systems while also creating jobs

International Emergency Economic Powers Act (1977): A law that gives the U.S. President the power to regulate foreign economic transactions during national emergencies, typically used to respond to significant threats to the U.S. economy

Kantian triad: A theory about how peace among nations can be achieved by these three elements: representative democracy, economic interdependence, and international law

Paris Agreement (2015): Treaty aimed to help countries mitigate, adapt to, and finance climate change effects. Under the agreement, each country has to regularly report its contributions and continuously improve its emissions targets

Ricardian comparative advantage: An economic theory about how countries can benefit from international trade by specializing on their strengths

Trading with the Enemy Act (1917): A law that gives the U.S. President the power to restrict trade between the U.S. and its enemies during wartime

U.S. Patriot Act (2001): A law enacted after 9/11 aimed to expand surveillance abilities of law enforcement, increase penalties for terrorism, and ease inter-agency communication