

# 코로나19시대 다자질서의 변화와 한국외교

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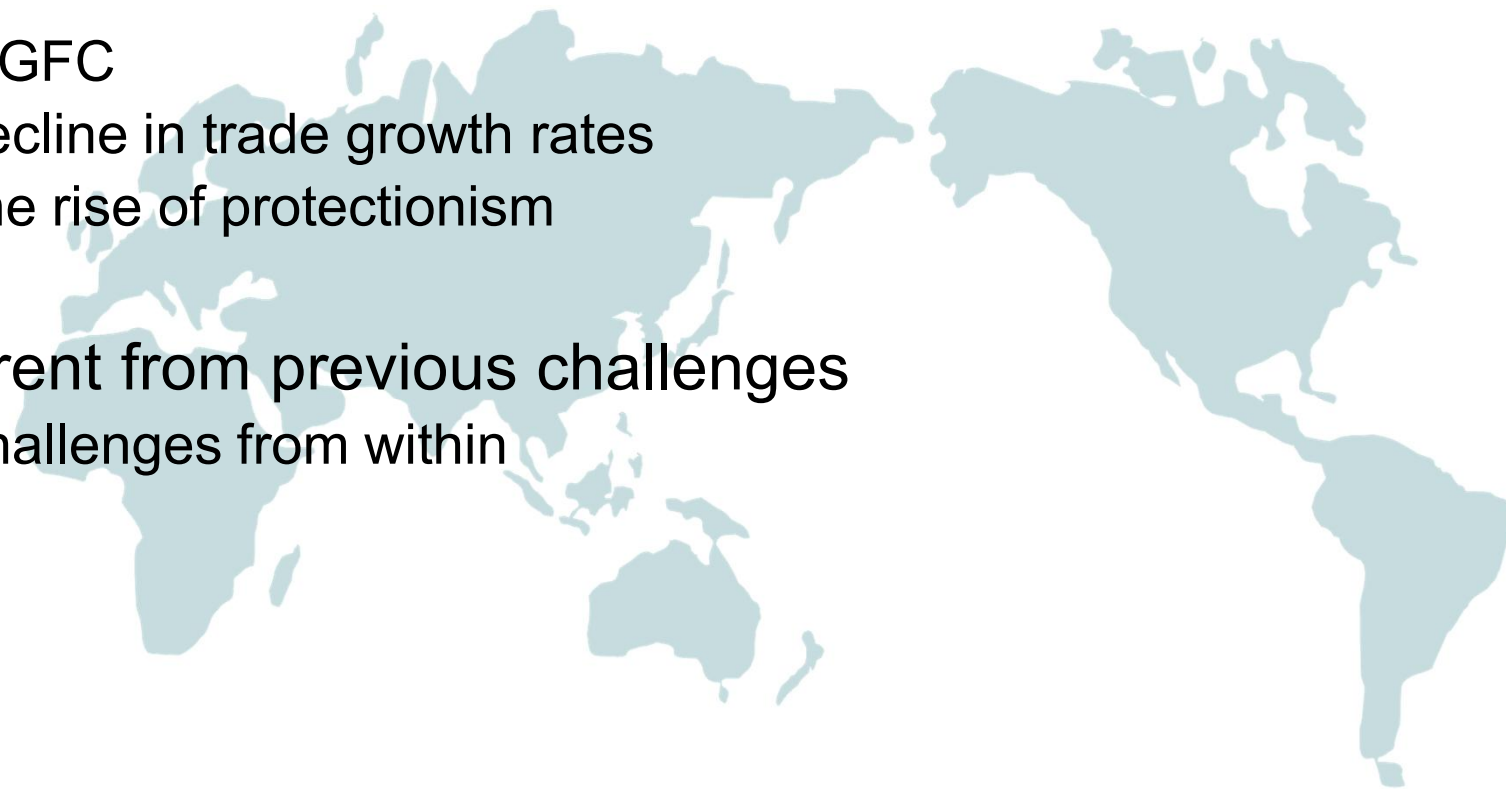
## Liberal International Order

- Openness, multilateral cooperation, rules-based order, alliance
- Leadership to provide public goods
- The U.S.-led international order

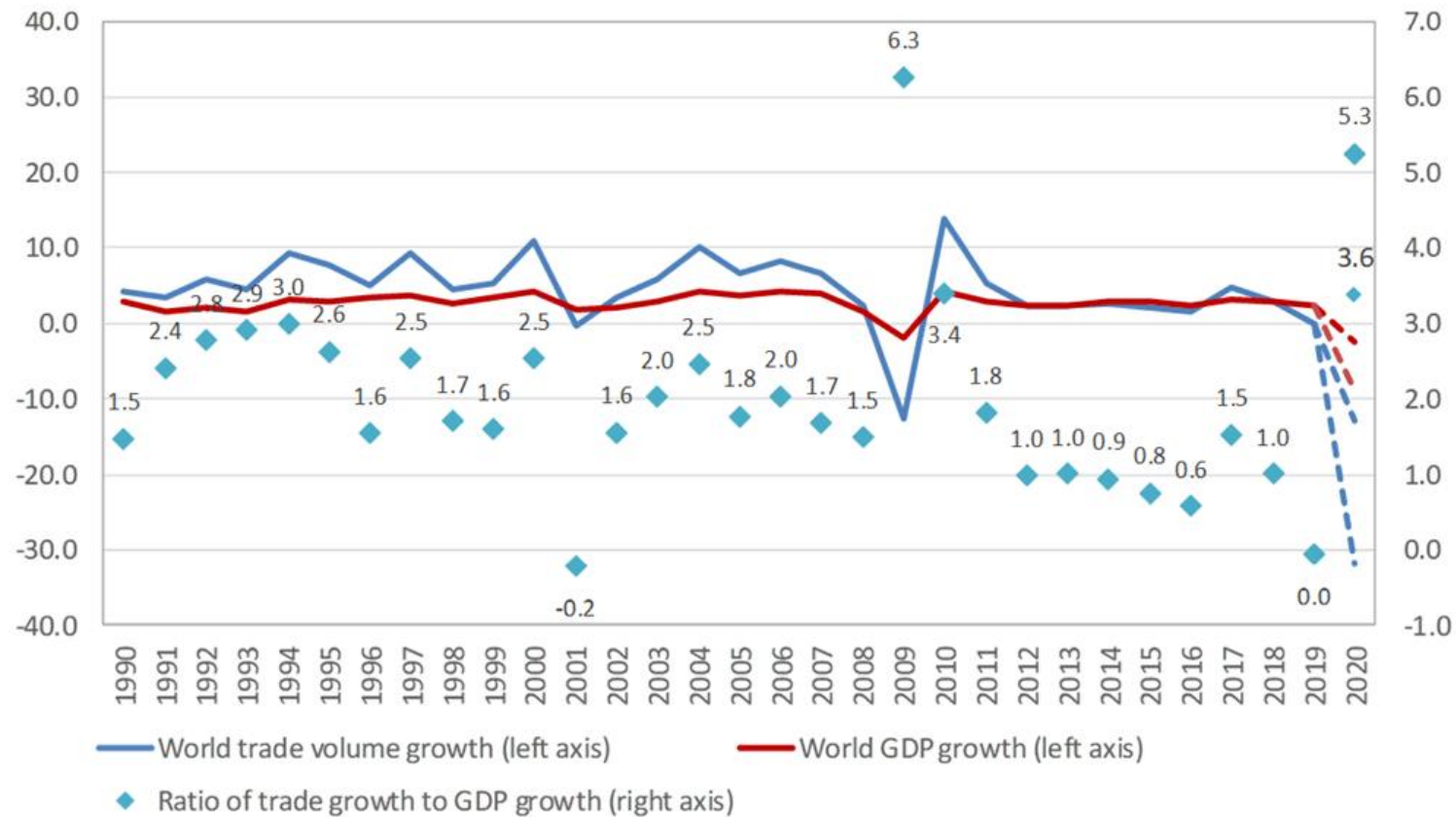


## Challenges to Multilateralism

- 2008 GFC
  - Decline in trade growth rates
  - The rise of protectionism
- Different from previous challenges
  - Challenges from within



# 세계 무역과 세계 GDP



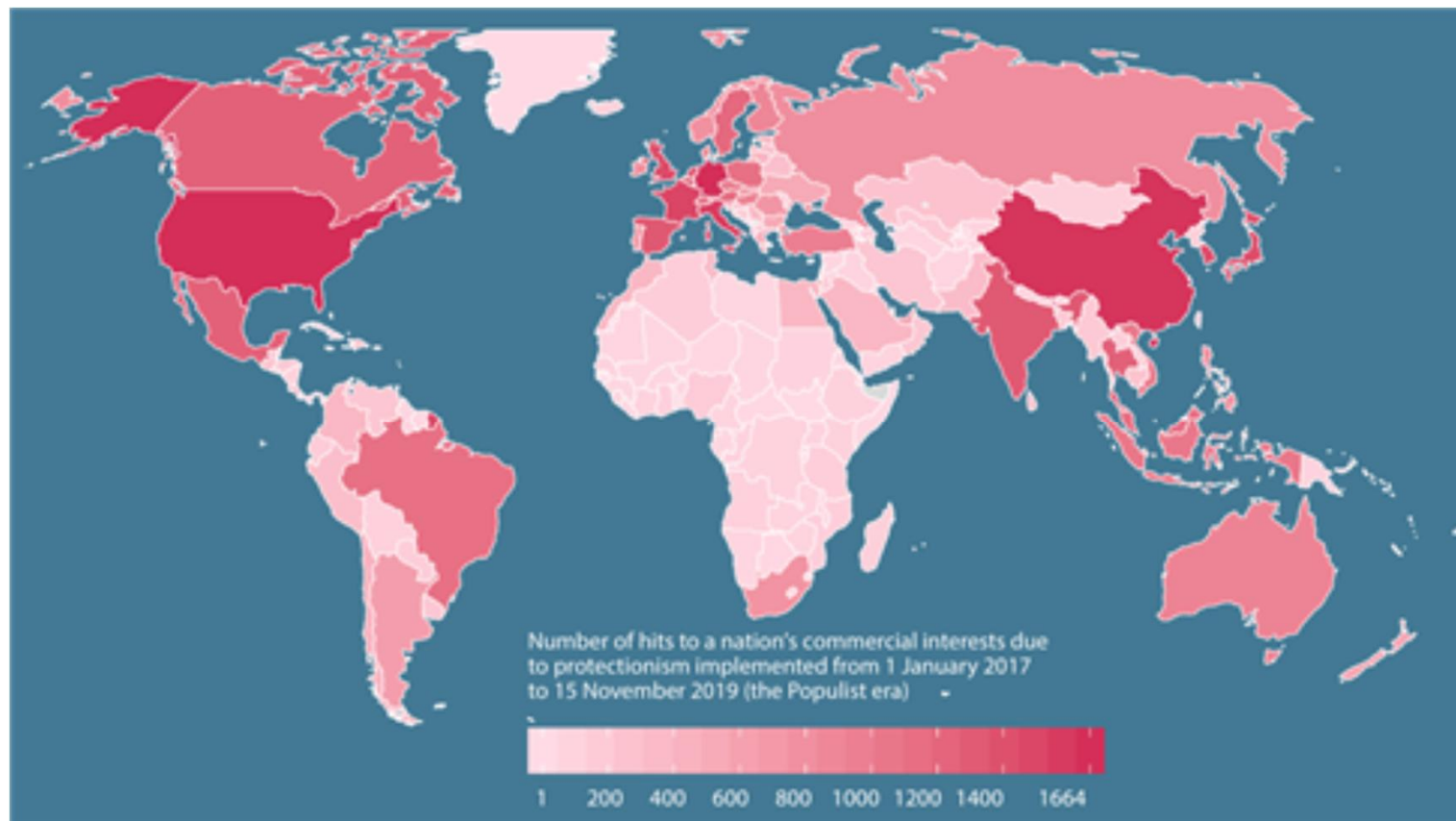
출처: <[https://www.wto.org/english/news\\_e/pres20\\_e/pr855\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr855_e.htm)>.

## Challenges to Multilateralism

- The U.S.-China strategic competition
  - Economy-security linkage
    - Tech competition
  - “America first” vs. “Wolf warrior diplomacy”



## 보호주의의 확산

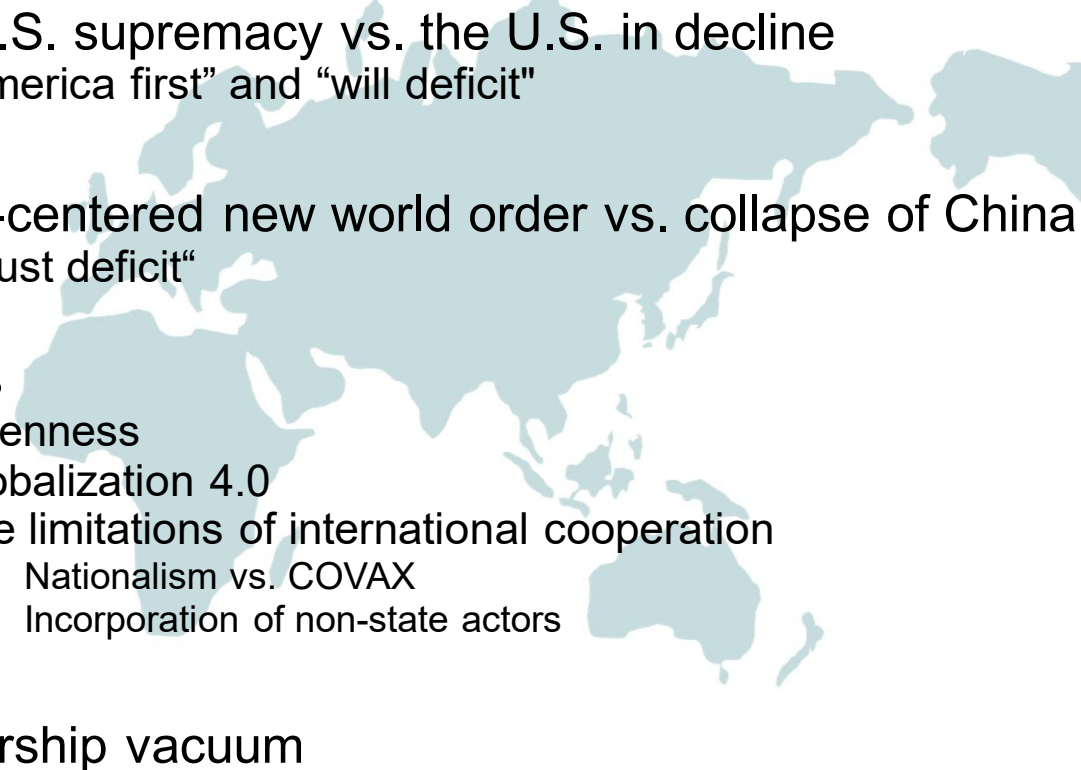


출처: Evenett and Fritz(2019).

## Multilateralism in Crisis

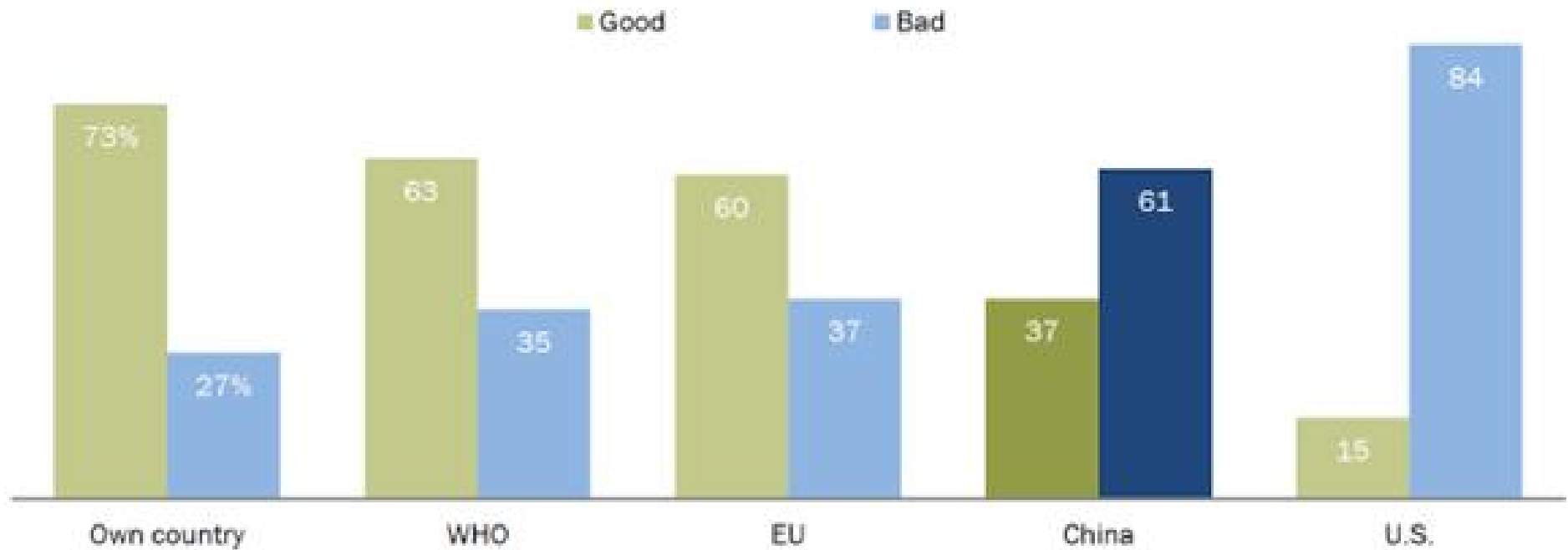
- Global challenges
  - “Hyper-uncertainty”
  - Emerging security
    - Issue linkage
- COVID-19
  - COVID-19: Health security → human security → system crisis
  - The need for transnational cooperation
  - Facilitate structural changes in GVCs
  - Politicization of international organizations
    - WTO, WHO,,,

# COVID-19 and International Order

- The U.S. supremacy vs. the U.S. in decline
    - “America first” and “will deficit”
  - China-centered new world order vs. collapse of China
    - “Trust deficit”
  - Issues
    - Openness
    - Globalization 4.0
    - The limitations of international cooperation
      - Nationalism vs. COVAX
      - Incorporation of non-state actors
  - Leadership vacuum
- 



## Perception on COVID-19 Response



Source: Pew Research Center (2020).

# COVID-19, Strategic Competition and GVCs

- GVCs
  - Advance of globalization
  - Tech innovation and efficiency
- The U.S.-China strategic competition
  - Global imbalance
  - Tech competition and supply Chain
- COVID-19
  - Weaponization of interdependence



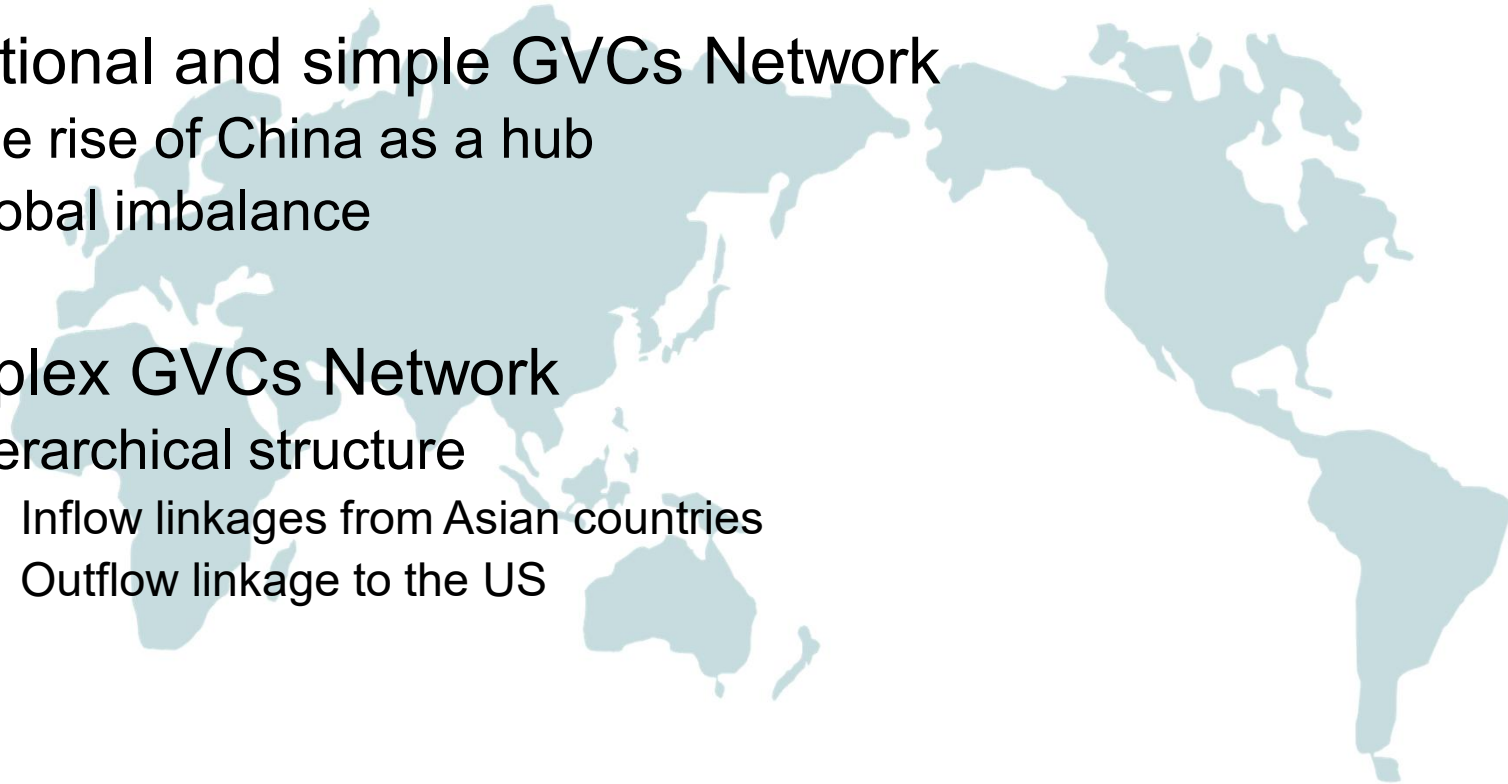
## GVCs: Continuity and Change (Aggregate)

- Traditional and simple GVCs Network

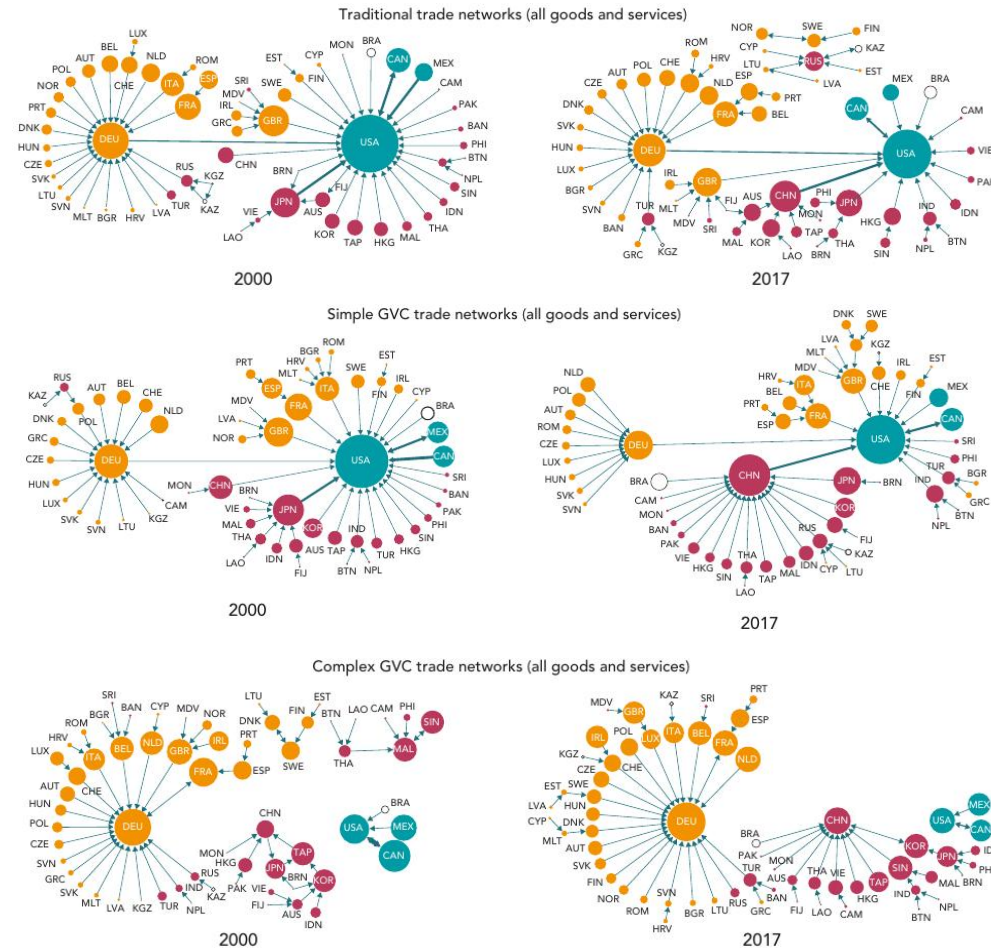
- The rise of China as a hub
- Global imbalance

- Complex GVCs Network

- Hierarchical structure
  - Inflow linkages from Asian countries
  - Outflow linkage to the US

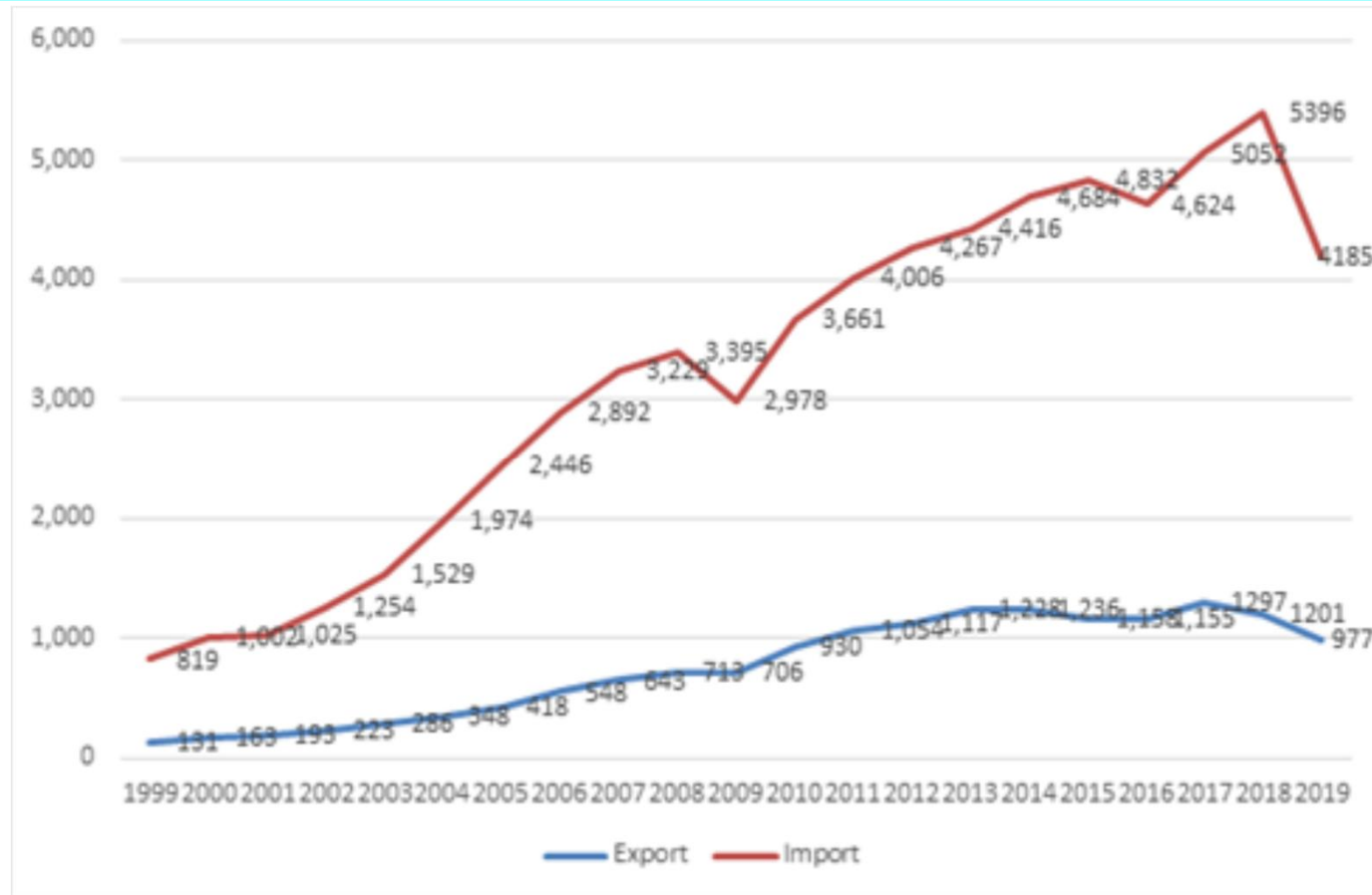


# Demand Hubs of Trade (Aggregate Level, 2000-2017)



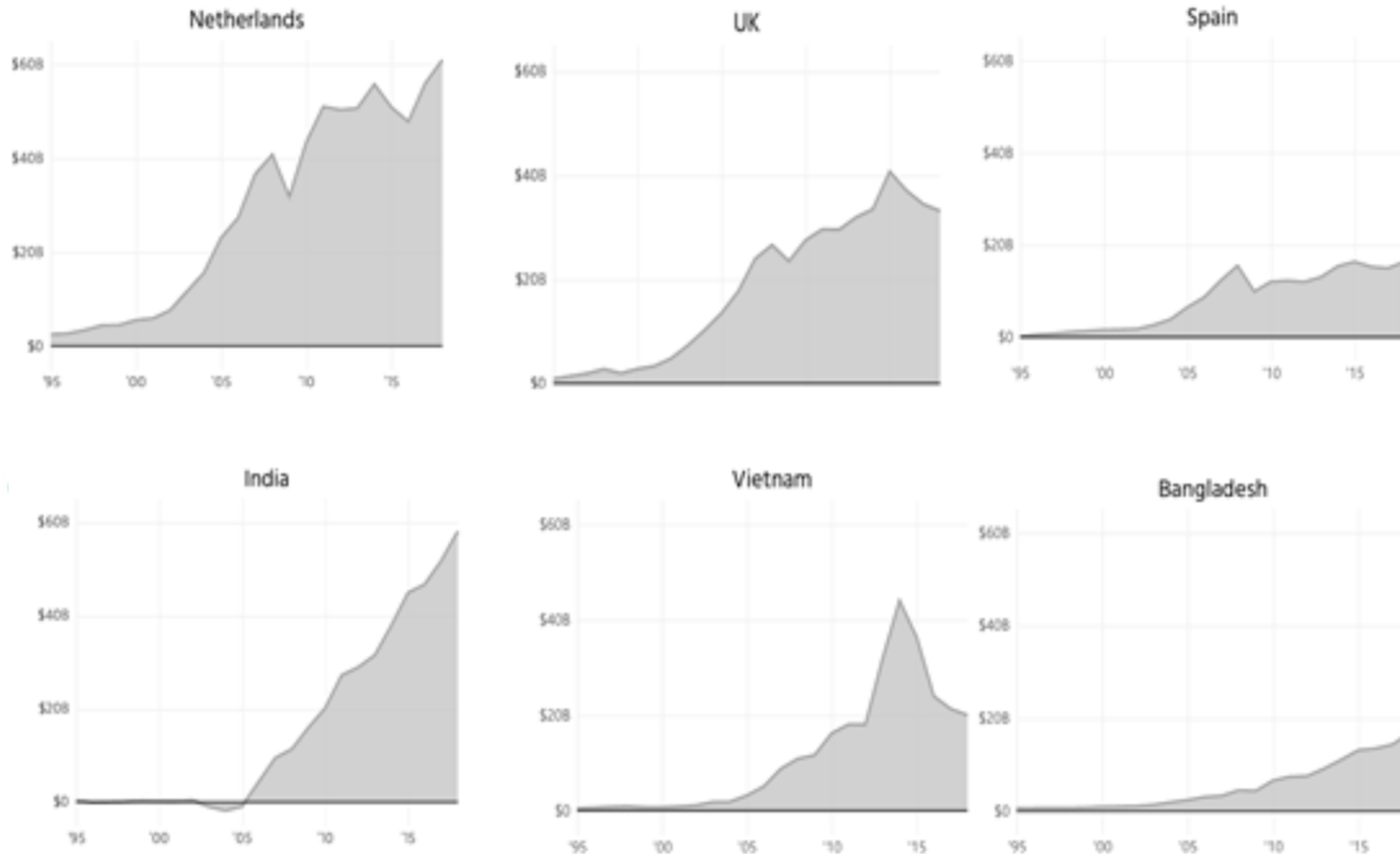
Source: WTO(2019).

## 미중 무역 불균형



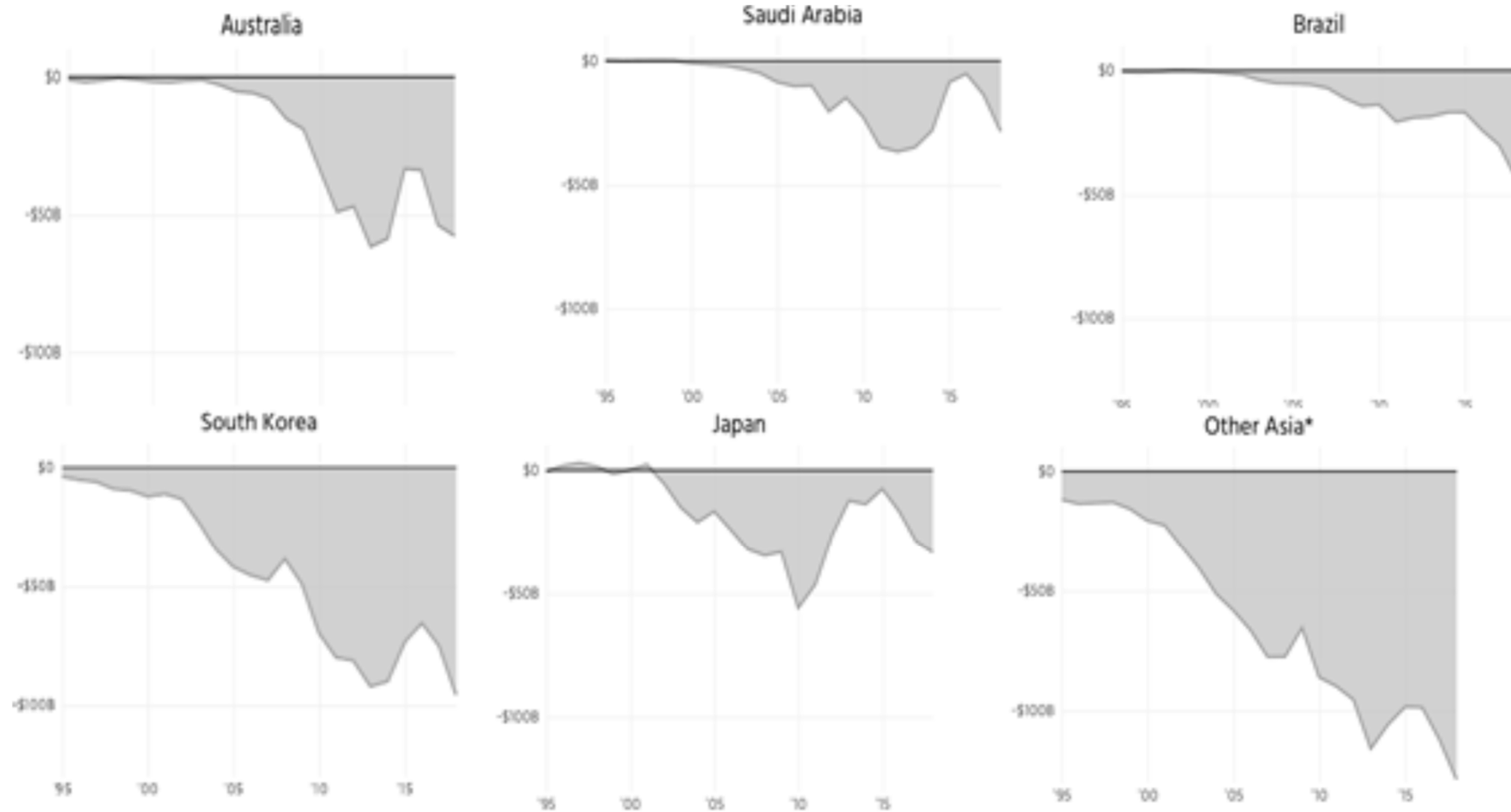
출처: United States Census Bureau.

# China's Trade Surplus




출처: CSIS China Power. <<https://chinapower.csis.org/trade-partner/>>.

# China's Trade Deficit



출처: CSIS China Power. <<https://chinapower.csis.org/trade-partner/>>.

# GVCs as a Nexus between Economy and Security

- COVID-19
    - Vulnerability of GVCs
  - Networked nature of world economy
  - Network effects
    - Panopticon
    - Choke point
  - Contagious
    - Japan's decision to drop Korea from White List
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## GVCs as a Nexus between Economy and Security

- Impact on GVCs
  - Securitization
- Restructuring of GVCs
  - Corporate strategy
    - “Anti-fragile supply chains”
    - “Multiple factories and suppliers/Multiple distribution channels”
    - Digitization, automation, and transparency
  - National strategy
    - Biden: resilient, stable, and diverse




# COVID-19 and Restructuring of GVCs

- Securitization
  - Diversification
    - China +  $\alpha$
  - Reshoring
  - Near-shoring
  - Friend shoring



# The Future of Multilateralism in the Era of COVID-19

- Global challenges
    - Prevention, peace building
      - New technologies: disruptive and emerging
      - “Before conflict erupts”
    - COVID impact
      - Stalemates and divisions
      - “The EU as a staunch promoter of vaccine multilateralism”
    - Beyond the pandemic
      - Climate change and biodiversity
      - “Real test of the multilateral system”
    - Paralyzed by vetoes
      - Political infighting
- 

## The Future of Multilateralism in the Era of COVID-19

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- Inclusive multilateralism
    - All stakeholder
      - Civil society, business, local and regional authorities
  - Upgrade
    - Agile, responsive and accountable multilateral institutions
      - Clear and urgent need for concrete multilateral solutions
      - Common action across borders

## Korea's Strategic Responses

- Middle power diplomacy
  - Leadership vacuum
  - Cooperation with like-minded countries
  - Away from mercantilist approach
- “New Normal”



## Korea's Strategic Responses

- Adapt to new normal
    - Economy-security linkage
  - Tech competition and global governance
    - Emerging issues
    - Digital trade
  - Linkage between bilateral and multilateral approaches
  - Harmonize domestic and foreign policy
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**THANK YOU!**