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Security Situation Outlook in 2024: Will the Two Wars Conclude in 2024?

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Introduction: 2024 and the Conclusion of Two Conflicts

The question of when wars will conclude has always been pivotal. The outbreak of the Russia-Ukraine conflict in 2022 and the Israel-Hamas conflict in 2023 marked a notable moment in history, as it was the first time since World War II that two significant wars were simultaneously active on different continents. Until now, the focus has been on understanding why these wars began - exploring their background and causes, and examining the current situations. However, in 2024, the central concern shifts: Will these wars conclude? And if so, when? This analysis aims to explore various theories about the conclusion of wars and offers predictions on whether the ongoing wars in Ukraine and between Israel and Hamas will end in 2024, including potential timelines for their resolution.

Background and Challenges of War Termination Theory

The theory of war termination was formulated to grasp and foresee the intricate nature of how wars come to an end. The cessation of a war is influenced by a delicate interplay of strategy, politics, and international relations, making it clear that no war can be simply classified as a straightforward loss or victory. This theory was crafted to provide a more nuanced understanding of the intricate mechanisms underlying war and to assist strategists and policymakers in devising effective strategies for bringing conflicts to a close.

Nevertheless, forecasting a war termination is beset with numerous variables and uncertainties. These include the complexities of strategic planning, political decision-making, international interactions, and the choices made by various involved parties. Due to these factors, accurately predicting

war termination is an exceedingly challenging task. The development and application of this theory serves as a crucial tool in navigating these challenges and striving for international peace. In this context, I will explore various theories related to the cessation of conflicts and make predictions regarding the termination of the two ongoing wars in 2024, drawing upon the principles of rational choice theory.

Clausewitzian Perspective on War Termination

The military strategist Clausewitz posited that war termination occurs when the adversary is utterly defeated. This viewpoint stresses the critical role of military triumph or defeat as the primary determinant in concluding a conflict. According to Clausewitz, once one party achieves absolute dominance over the enemy, the inclination or capacity to continue the battle diminishes significantly, resulting in the cessation of hostilities and war termination.

However, Clausewitz's perspective tends to simplify the intricate and multi-dimensional character of contemporary warfare. This is attributed to the fact that war is no longer confined to just military confrontation. It now involves a range of aspects, including political, economic, social, and even ideological elements. Furthermore, the dynamics of international politics have transformed markedly since Clausewitz's time. Such complexities are evident in the two ongoing conflicts we observe today.

Therefore, while Clausewitz's viewpoint offers significant insights into the nature of war, it necessitates consideration within the wider framework of the modern intricacies of international relations and the evolving landscape of conflict. In this contemporary setting, military victories alone are not definitive indicators of war termination.

International Political Theories

In addition to Clausewitz's perspective, international political theory offers various interpretations of how wars end, including theoretical considerations of war termination.

Balance of Power Theory : This theory posits that a war concludes when a balance of national power is restored between the opposing parties. The war, initially triggered by an imbalance of power with one side confident of victory, is deemed to end once a power equilibrium is reached through the war. However, the evaluation and recognition of this balance is challenging in the volatile and complex modern international political and geopolitical landscape.

Power Transition Theory : According to this theory, a war may conclude through the transfer of power at a global level. Conflicts often arise when a challenging state contests an hegemonic power, and the war ends when this power shift is acknowledged or reconciled. Such wars, though infrequent, involve intricate processes of power transition marked by uncertainty, conflict, and unpredictability, especially regarding whether the ongoing war is one for power transition.

Democratic Peace Theory : This theory contends that conflicts are less likely between democratic nations. It suggests that war can end when the opposing side embraces democracy. However, the transition to democracy and its varied impacts on the peace process render the war's outcome unpredictable.

Bargaining Theory within Rational Choice Theory : As a prominent framework within rational choice theories, Bargaining Theory seeks to understand war termination under the premise that states act as rational entities striving to maximize their interests. The theory conceptualizes war-ending as mutually agreeable negotiations and settlements between conflicting parties to maximize their interest at the end of war.

Predicting the end of a war necessitates a thorough assessment of whether the specific negotiation terms are "rational" in a given situation. When pondering the end of a war in 2024, it is crucial to meticulously consider the realistic context, the involved actors, and the geopolitical environment to determine what will "maximize the benefits" for each warring party. Thus, predicting the wars' termination involves examining the conditions for war termination as represented by each party for their interests and assessing the feasibility of meeting those conditions.

Russia–Ukraine War and Ending Conditions

In the ongoing war between Russia and Ukraine, the conditions that Russia has set for ending the war can be elaborated as follows.

1.Denazification: Russia's objective is to replace the current pro-Western Ukrainian government with one that neither supports pro-Russian nor anti-Russian policies, signifying a significant political shift within Ukraine. This

demand is particularly critical for President Zelensky, whose approval rating has dropped from 80% to 60%. Despite facing numerous challenges, such as declining approval ratings, the conscription of an additional 500,000 soldiers, waning international support, Trump's performance in the US presidential election, and lack of support from the Republican Party in the US Congress, Zelensky is forced to accept this demand due to these circumstances rather than a personal decision. However, changing leaders during a war is traditionally considered taboo. Therefore, these conditions are expected to be challenging as long as the war continues.

2.Demilitarization: Russia demands that Ukraine cease its efforts to reclaim its occupied territories. This condition implies that Ukraine and the international community should recognize Russia's control of the southern corridor from the eastern Donbass region to the Crimean Peninsula and accept Russia's military influence in this region. However, this is not a straightforward issue and extends beyond a bilateral problem between Ukraine and Russia, requiring the consent of the European Union and the broader international community.

3.Neutralization: Russia's aim is to prevent Ukraine from joining NATO. This is not merely a bilateral issue between the two countries but a complex international political matter that also impacts NATO relations. Recently, Putin has seemingly stepped back on this issue, recognizing that the decision for Ukraine to join NATO lies with Ukraine and NATO themselves. The underlying intention appears to be Putin acknowledging the complexities and difficulties for Ukraine in joining NATO. For instance, during the war, when Ukraine's grain export through the Black Sea was challenging, NATO countries supported grain export through a land-based corridor. This support raised concerns among many European countries about potential damage to their domestic industries due to Ukraine's low-priced grain. Additionally, there are concerns that Western European factories currently operating in Poland, the Czech Republic, Hungary, and Slovakia, which benefit from low labor costs, might relocate to Ukraine.

Ukraine's conditions for ending the war include territorial recovery, punishment for war crimes, and compensation. These demands vary from highly challenging to relatively achievable conditions.

1.Territorial Recovery: The primary condition is the recovery of territories occupied by Russia, including Crimea. Given Russia's claim over the Southern Corridor and the annexation of Crimea in 2014, Ukraine's demand to regain the peninsula appears almost impossible. Russia is unlikely to concede in areas it currently occupies, and the conditions for returning Crimea are particularly challenging.

2.Punishment of War Criminals: Ukrainian prosecutors have reportedly gathered evidence of approximately 109,000 Russian war crimes, encompassing physical and cyber-attacks. Over 400 suspects have been identified. A UN report further corroborates evidence of war crimes and human rights violations in Ukraine by Russian authorities, including torture, rape, and forced deportation of children. Notably, Russian authorities have been found to use torture widely and systematically in various detention facilities, with consistent patterns observed in the Kherson and Zaporizhzhia regions. If responsibility for these war crimes is attributed solely to former Wagner Group head Yevgeny Prigozhin, who has already died, Ukraine's demand for punishing war criminals may be relatively easier to fulfill.

3.War Reparations from Russia: Ukrainian Prime Minister Denis Shmihal has estimated the direct physical damage from the war at around $326 billion (approximately 318 billion euros). However, the feasibility of enforcing compensation seems improbable. Persuading Russia to pay reparations through existing international mechanisms is unlikely. For instance, in the International Court of Justice, both parties need to agree to participate, and Russia has already dismissed the legality of a UN General Assembly resolution. To address these challenges, there is discussion about utilizing frozen Russian assets. However, the freezing of assets is a temporary measure, and legal grounds are required for asset confiscation. Another proposed solution is for Russia to contribute to Ukraine's post-war recovery, which would benefit Ukraine while saving face for Russia. Nonetheless, given the current circumstances, the likelihood of Russia adopting this plan appears slim.

In the conflict between Israel and Hamas, both parties have set specific conditions for ending the war. However, meeting these conditions and concluding the war by the first half of 2024 is anticipated to be challenging. Israel's conditions will now follow.

1.Complete Destruction of Hamas: Israel demands the total dismantlement of Hamas. While theoretically possible, this is practically very challenging. Hamas, as a political and military entity, has substantial influence in the Gaza Strip. Despite not being a state, it possesses a robust organizational structure and has historically received local support. Israel's demand stems from fundamental security concerns, but the complete elimination of Hamas requires navigating complex regional and international political dynamics.

2.Demilitarization of Gaza and Eradication of Radicalism: Israel seeks the demilitarization of the Gaza Strip and the eradication of radicalism. Given the intricate political and social landscape of Gaza, this goal is not easily attainable. Despite Israel's long-standing efforts, the presence of various armed groups and radical forces in Gaza necessitates prolonged efforts and international cooperation for their complete eradication.

3.Safe Return of All Hostages: Israel demands the safe return of all hostages. The recent positive developments during the ceasefire and hostage exchanges indicate the feasibility of this demand. Hostage exchange, achievable through negotiation and compromise between both sides, can be facilitated by the international community's mediation. This demand, having been successfully addressed in the past, is likely to be resolved if both parties are willing.

Hamas' conditions are following.

As proposed in the hostage release negotiations in November 2023, Hamas demands the cessation of all Israeli hostile activities in the Gaza Strip. This condition is highly challenging. Israel views its military actions against Hamas as self-defense, especially after Hamas orchestrated the October 7th terrorist attacks. An Israeli delegation appealed to the International Court of Justice, asserting that its military objectives were necessary to counter the existential threat posed by Hamas. The military response from Israel in the Hamas-controlled Gaza Strip has resulted in significant civilian casualties. According to Al- Jazeera, the death toll in Gaza has reached 20,000. In this context, Hamas' demand for an end to Israeli hostilities is intricately linked to the complex military and political scenario. The conflict between Israel and Hamas is more than a mere armed conflict; it is a deeply entwined issue of military and political interests that cannot be easily resolved.

Conclusion: The Difficulty of Ending the War and the Influence of the US

In the previously discussed Russia-Ukraine and Israel-Hamas wars, the conditions for ending the conflict from both sides were examined, and the likelihood of their acceptance was analyzed. However, it seems improbable that a negotiation space satisfying both sides will be found. Predicting the end of these conflicts is perilous, and it's likely that both wars will continue at least until the first half of 2024.

A critical variable in these scenarios is the United States. Since both wars are ongoing with substantial support from the U.S., the current understanding and assessment of the conditions for ending these wars could change depending on the US's stance. The Biden administration's current position on these two wars is as follows:

Regarding the Russia-Ukraine War, the U.S. is providing military and financial aid to Ukraine. However, this support faces uncertainty due to political deadlock in the US Ccongress and growing opposition from Republicans. The US Congress's failure to pass legislation for additional assistance could influence the war's trajectory in Ukraine.

Regarding the Israel-Hamas Conflict, the Biden administration strongly backs Israel and is taking measures to prevent further escalation of the war. The U.S. is cautioning Lebanon and Iran against forming a new front against Israel and continues efforts to normalize relations between Israel and Saudi Arabia.

The stance of the Biden administration on these wars can be influenced at any moment by the positions of other Democratic Party's potential leading figures or leading Republican candidates (like former President Trump). Moreover, changes in America's foreign policy and international role, depending on the upcoming presidential election results, may directly impact the Russia-Ukraine war and the Israel-Hamas war. Consequently, these international issues are becoming a significant agenda in the US presidential election and are drawing global attention.

Considering not only the interests of the parties engaged in these wars but also the stance of the United States regarding the two conflicts during the U.S. presidential election, it is believed that ending both wars in the first half of 2024 will be challenging. However, how the conflicts will evolve in the second half of the year remains uncertain, especially once the presidential candidates from both parties in the United States are confirmed and the election results are announced. These two wars will significantly impact us, so it is crucial to closely monitor their developments.

Supply Chain Resilience — A Trade Network Approach

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Introduction: Supply Chain Resilience by Example

Supply chain resilience has garnered significant attention recently, given the ongoing global crises that have resulted in trade disruptions affecting the largely trade-dependent Korean economy. As the conflict between Ukraine and Russia enters its third year and the persistent trade disputes between China and the US continue, the landscape of world trade has become increasingly uncertain. This uncertainty poses a severe threat of disruption to Korea and its economic stability.

The concept of supply chain disruption can be exemplified by a specific incident in November 2021. During this period, China imposed restrictions on the export of ammonia, a crucial component in the production of diesel exhaust fluid (DEF). Consequently, the price of DEF surged by 10-15% within two weeks, prompting the suspension of essential delivery services by diesel trucks. While the spike in prices did subside in December, subsequent revelations highlighted the underlying cause of the turmoil: over two-thirds of the Korean DEF supply originated from China. This situation posed a significant challenge, particularly given the fact that more than two million diesel-fueled vehicles, many of which are trucks vital to the critical transport industry, rely heavily on DEF and cannot operate without it.

As the supply chain grows increasingly complex, it gains the capability to produce intricate goods and services. However, this complexity also renders it susceptible to minor disruptions. In the earlier example, the shortage of ammonia, a crucial component for DEF production, illustrated how a single supply chain interruption could bring the operation of diesel trucks to a halt, triggering a ripple effect throughout the entire supply chain in Korea. A comparable incident occurred during the 2020 pandemic when global quarantine and lockdown measures prevented many cargo ships from unloading trade goods. This, in turn, resulted in a surge in goods prices and the shutdown of product lines further downstream in the chain.

A Shift From Free Trade to Economic Security

With the integration of the global economy, various segments of the supply chain have been outsourced to foreign countries to maximize efficiency and gain cost advantages. While this integration has resulted in a greater variety of low-cost goods and services, it has also introduced heightened uncertainty, as evidenced by the supply chain disruptions at the onset of the 2020 pandemic. In response to such incidents, governments are actively advocating for a restructuring of the excessive reliance on foreign-imported goods. Most importantly, they are incentivizing firms to bring their facilities back within national borders (re-shoring) and encouraging close ties with allies to secure the supply of critical goods (friend-shoring). These collective efforts are referred to as 'economic security,' a concept that was not prominently recognized during the era when free trade dominated the global economic landscape.

The U.S. is actively pursuing reshoring policies, exemplified by the CHIPS Act under the Biden administration. Chips are integral components for modern electronic devices, including automobiles, enabling cutting-edge functions like self-driving capabilities. Historically, the U.S. has primarily relied on foreign fabrication facilities (fabs) while concentrating on chip design and research, notably through companies such as Intel and AMD. However, the chip shortages experienced during the pandemic,

causing production line halts in industries like automobiles, prompted the Biden administration to formulate plans for reshoring manufacturing capabilities back to the United States. This effort culminated in the signing of the CHIPS Act in August 2022.

The CHIPS Act initiative promises substantial support, including $39 billion in subsidies for chip manufacturing on U.S. soil, investment subsidies, and funding for semiconductor research and workforce training. This concerted effort has yielded significant investments from major players in the industry, with the world's largest chipmaker by sales, TSMC, committing to a $40 billion chip manufacturing facility project in Arizona. Similarly, Samsung has invested $25 billion in a chip factory in Texas. These initiatives are not only driven by economic considerations but are a response to escalating geopolitical tensions between China and Taiwan. The efforts reflect a broader strategy to enhance domestic chip production and reduce dependence on foreign sources for critical technologies.

Advocating for supply chain resilience can also involve reinforcing a country's strategic position within the value chain. An illustrative example is the Biden administration's efforts to restrict the flow of high-tech chips and their production tools to China, which is rapidly advancing in this sector. China is currently urging the U.S. to export high-tech chips and chip manufacturing devices in response to growing Chinese demand. However, the Biden administration, citing concerns over intellectual property, has issued an executive order prohibiting such trade with China. This underscores the intricate balance between economic considerations and national security priorities in the pursuit of supply chain resilience.

While outsourcing a significant portion of the value chain to China offers cost-effectiveness from an economic perspective, the realization that the contracting party may not be trustworthy, be it for political or economic reasons, is prompting the U.S. to reduce Chinese involvement in its supply chain. However, this proves to be a challenging task, as Chinese exports to the United States rebounded swiftly in 2018 when tariffs were introduced by the Trump administration on goods imported from China. Despite the 'phase one' deal between China and the U.S. in January 2020, U.S. exports to China experienced sluggish recovery over the subsequent three years.

The impact of industrial policies aimed at reshoring a significant portion of the supply chain back into the country may have a dual effect. Firstly, there is the potential loss in efficiency. Establishing and operating manufacturing facilities in the U.S. involves higher operating and labor costs. In the past, U.S. chip makers like Intel or AMD could capitalize on a skilled and cost-effective labor force by outsourcing manufacturing to countries like Korea and Taiwan. As they reclaim control over the manufacturing of high-tech chips, it helps maintain technological superiority within the U.S., albeit at a higher cost.

Secondly, this approach allows them to strengthen their dominance in the supply chain, ensuring their advantage in critical bottlenecks such as the supply of cutting-edge high-tech chips. This suggests that the supply chain will adopt a more vertical hierarchical structure, potentially consolidating control within the country. The trade-off between efficiency and strategic dominance becomes a central consideration in reshaping the landscape of the supply chain.

Private Sector Incentives to Invest for Supply Chain Resilience

While the transition to onshoring may seem advantageous for the United States, it signifies a shift from a dispersed network to a centralized network, with U.S. and U.S. companies positioned at the center. Each network structure has its own set of advantages and disadvantages in dealing with disruptions. A dispersed network offers resilience, as a few faults do not jeopardize the entire system's functionality. On the other hand, a hierarchical network is susceptible to disruptions at key points, where a fault in an upstream firm can propagate downstream.

Considering economic negotiations and bargaining within the network, the hierarchical structure may reduce costs for downstream firms, under the assumption that a replacement for an upstream firm can be readily found. This results in the downstream firm, typically the final goods producer, holding the majority of the bargaining power. In contrast, a dispersed network implies a more equal distribution of bargaining power across firms, potentially fostering the entry of new competitors into the market. The trade-off between cost-efficiency and negotiating power becomes a critical consideration in evaluating the implications of this shift in network structure.

Determining which network structure is more resilient to supply chain shocks amid geopolitical

tensions is not straightforward. In a hierarchical structure, the final goods producer has more bargaining power, but it needs to invest in alternative relations to avoid disruptions that can affect all downstream processes. While hierarchical structures imply that downstream firms are heavily reliant on the upstream firm, the upstream entity, tied to a monopoly downstream demander, may lose bargaining power against it. Consequently, prices may not respond readily to market forces, and upstream firms may lack incentives to invest in supply chain resilience.

In the long run, although a hierarchical structure streamlines the production process and enhances bargaining power for the final goods producer, it may backfire due to decreased overall system resilience resulting from low incentives. The complex interplay between bargaining power, incentives, and resilience underscores the intricate nature of supply chain dynamics amid geopolitical tensions.

On the contrary, the dispersed system is inherently more resilient, with each market player acting independently. To maintain their market share, participants must invest significantly in the resilience of their supply channels, ensuring they can capitalize on the benefits when a competitor faces challenges. In contrast, in a monopolistic scenario, the failure of the monopolist results in a temporary loss of revenue for that entity alone. However, in a competitive environment like a duopoly, the failure of a competing firm may lead to a permanent shift to a monopoly as customers may not return, constituting a more severe punishment.

While the dispersed system may exhibit vulnerability to geopolitical shocks in the short run, its strength lies in fostering resilience through market forces. The competitive nature of this structure encourages continuous improvement and investment in supply chain robustness to navigate challenges and capitalize on opportunities in the long run.

Taking the automobile industry as an example, the production of a car involves various inputs, including steel for the chassis, engine manufacturing, tires, and more. While some components are produced in-house by the end-producer, such as Hyundai designing its own engines and incorporating them into their powertrain, the company also outsources many input parts like bolts, seats, and tires to external manufacturers. In-house R&D is often praised as a means of achieving technology self-reliance and customizing intermediate inputs to suit specific production needs.

However, for certain critical components, such as bolts, seats, or tires, Hyundai relies on external manufacturers. Tires, for instance, have traditionally been produced by three or four competing companies, selling not only to Hyundai, but also to other companies, including overseas car manufacturers. These suppliers maintain their own businesses independently. It is unlikely that Hyundai would face delivery issues due to a shortage of tires, given the competitive nature of the tire market. However, the real vulnerability lies in critical inputs like bearings or crankshafts, which are essential components that cannot be easily outsourced and are more closely tied to Hyundai's production process. The failure of one of these key suppliers could have a more substantial impact on Hyundai's ability to manufacture cars.

Returning to the example of the semiconductor industry, the concerns in the U.S. about Chinese technological advancement and the potential military applications of such technology are valid. Initiatives like the Indo-Pacific Economic Framework and the CHIPS Act are strategic moves to engage close allies, fostering a more integrated and resilient network. However, the consequence of such reorganization and reshoring policies is likely to result in a more hierarchical structure of the chip supply chain, with U.S. firms holding critical technologies at the top.

Moreover, the exclusion of fast-growing Chinese companies from the network may increase the reliance of Korean and Taiwanese chip companies on U.S. revenue, potentially diminishing their bargaining power in upstream-downstream negotiations. While it may be a joint hold-up situation where no party possesses an ultimate upper hand, the narrowing of the network to primarily U.S.-related demands could lower the bargaining power of Korean firms.

For now, it appears that Korean chip makers are adapting effectively to the evolving landscape. Along with investing in U.S. facilities, Samsung has secured waivers from the U.S. government, allowing them to supply U.S. patented semiconductor manufacturing equipment to their facilities in China. As reported by Yonhap on October 13, 2023, Korean chipmakers (Hynix and Samsung) have been designated as 'verified end users (VEU),' ensuring a reduced licensing burden for their operations in China. This designation grants VEUs the ability to obtain a general authorization, streamlining the process by eliminating the need for multiple individual licenses for each item. This proactive response suggests that Korean chip makers are strategically navigating the

changing environment, securing essential approvals and investments to maintain their competitiveness in the global semiconductor industry.

What We Can Learn: Implications for Korean Small Businesses

What are the policy recommendations for Korea in such a situation? Firstly, Korea is renowned for its global brands such as Samsung or Hyundai, producing final goods like consumer electronics or passenger automobiles. These products are highly complex and sold in a competitive global market. To build these complex final products, there must be myriad first and second vendors in the supply chain producing goods and services as necessary inputs. Despite the success of a few companies on the global stage, many analysts have focused on the internal structure of the Korean economy, revealing a significant performance gap between small and large companies. Simultaneously, among OECD countries, Korea is ranked one of the lowest in terms of labor productivity (GDP produced per hour of labor), primarily due to a large pool of small unproductive businesses (KDI, 2023).

Given this environment, policies that emphasize supply-chain resilience by enhancing the current network structure may reduce incentives for companies to invest in alternative channels. As demonstrated in the previous example, a dispersed network, where both the final goods producer and intermediate goods producers have autonomy and resilience, is less vulnerable to a system-wide fault. Particularly, the current hierarchical structure where intermediate producers rely on a sole vendor, does not provide enough incentives for them to diversify their supply chain.

Korean entrepreneurial strategy has long prioritized building trust between the supplier and the buyer, efficiently organizing the supply chain. The focus has been on avoiding hold-up problems in one-to-one relationships, especially by limiting the ability of small firms to contract with multiple sellers. Despite the efficiency gains from such a regime, sustaining resilience is challenging under such a hierarchical system.

A market force is not a panacea, but it can sometimes help companies navigate supply issues. If a company has access to a myriad of competitors producing a set of substitutable goods, such a market is considered more robust or "thick in depth." The vulnerability of the current system to shocks suggests that the market is not thick enough.

Moving from a hierarchical system to a more dispersed network is not always easy, as it introduces increased competition and uncertainty in business-to-business relationships. Hold-up problems may be more common, especially when suppliers have alternative buyers and negotiations become more challenging. However, this transition is a necessary step for Korean companies looking to truly globalize their supply chains. Merely relying on mandates or corrective incentives is insufficient for achieving supply chain resilience. Embracing market forces can naturally address agents to provide a socially desirable level of resilience, particularly in the long run.

Conclusion

The transition from the current structure to a more long-term resilient supply chain will not be costless for Korea, especially with the anticipation of increased tensions between the US and China in the near future. Faced with the looming prospect of global economic disintegration, Korean firms may find it necessary to divest their supply chains to a third country, relinquishing their long-term investments in Chinese suppliers of intermediate goods. While governmental efforts were predominantly focused on a few firms that produce final consumer goods, this focus must now extend to companies producing intermediate inputs. Korean intermediate goods producers should not only be able to supply final producers domestically but also possess the capability to supply globally. This shift in approach is crucial for fostering the growth of small companies and ensuring their depth and competitiveness in the evolving global economic landscape.

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