

The Bello-Economics Age: How States are Militarizing in a Turbulent World Order

Tai Ming Cheung

Summary

The threat and reality of major war has become the dominant and most pressing concern for countries around the world. In this new *bello-economics* age, states are scrambling to prepare for war not only by getting their armed forces ready but also by pursuing whole-of-nation efforts to fortify and militarize their economies. Bello-economics encompasses the mobilization and expansion of defense production, opening up the civil-military dual-use domain, the protection of critical supply chains, the pursuit of technological self-reliance, the stockpiling of strategic resources, and the use of economic coercion. Though these practices are not new, they are rippling across the international system. Russia's war against Ukraine, intensifying U.S.-China competition, conflict in the Middle East, and doubts about U.S. security guarantees have accelerated this shift. Examining Russia, China, and the United States, this brief shows that states, especially great power states, are pursuing bello-economic strategies in different ways and for different purposes. It also argues that greater preparedness can strengthen deterrence while simultaneously intensifying arms races, protectionism, and the political influence of national security institutions.

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Introduction

When Russia invaded Ukraine in 2022 and the United States attacked Iran in 2026, both Vladimir Putin and Donald Trump expected quick and decisive victories through overwhelming military might. They saw little need for economic or industrial mobilization and calculated that any economic disruptions would be limited and temporary.

They misjudged. Instead of being short-lived campaigns, these wars have become protracted attritional quagmires fought not just on the battlefields but in factories, supply chains, and energy distribution networks far from the frontlines. These wars have thrown the world economy into turmoil and ignited a scramble by states around the world to arm up and prepare for even more conflict.

These dynamics have ushered in a new age of *bello-economics* characterized by great-power-driven wars, both real and threatened, in which the most prized attribute for states is military-industrial might in support of maximal military readiness.

Bello-economics

Bello-economics refers to how and why states prepare for potential or actual major war through mobilization and militarization across the economic, political, technological, social, military, and external domains.

Key features include:

- Economic mobilization
- Civil-military integration
- Technological self-reliance
- Supply chain fortification
- Strategic stockpiling
- Economic coercion

The Bello-Economics Era

The age of bello-economics marks the third distinct period for the international security order since the end of World War II.¹ The Cold War, which began in the second half of the 1940s and lasted until the beginning of the 1990s, saw the United States and the Soviet Union engage in an all-consuming ideological, strategic, and military stand-off. This was followed by the geoeconomics era, which was driven by international trade and investment that fostered an interdependent globalized order.

The bello-economics era is different. Its distinguishing feature is the return of great-power war and the urgent threat of major armed conflict as the key organizing principles of national and economic policy. Today, the prospect of major war increasingly shapes national and economic policies, and in response, states are mobilizing and militarizing their economies to maximize military readiness, resilience, and coercive capacity.

In this new era, many states—especially those in Europe, the Middle East, and the Asia-Pacific—now see preparation for war as their most urgent task. Governments are making major economic, industrial, and developmental adjustments to bolster defense spending, step up mobilization efforts, and support greater defense industrial self-reliance.

There are similarities between the bello-economic age and the two preceding eras in several important ways. Like the Cold War, the bello-economics era features intense ideological contests between authoritarian and democratic systems, as well as geostrategic and military competitions between great power rivals.

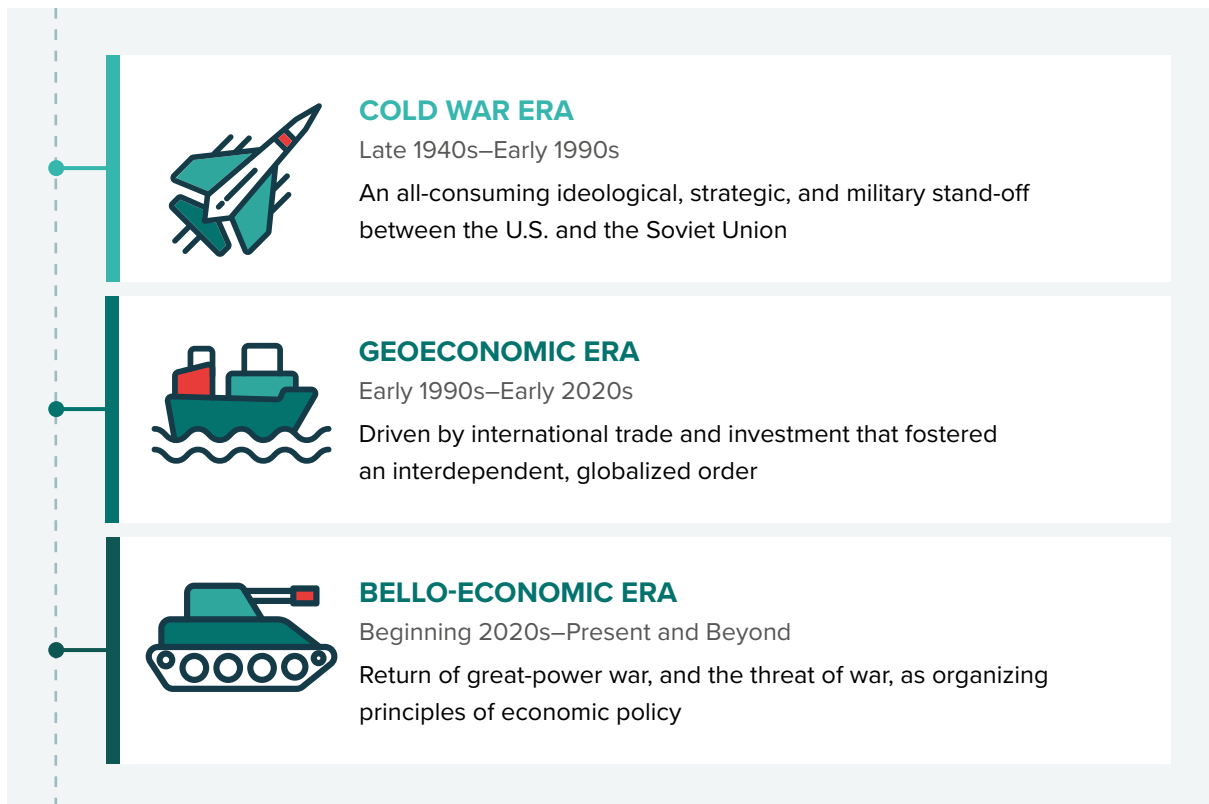
Economic security issues—such as supply chain resilience and access to critical resources—are of central importance in both the geoeconomic and bello-economic eras but are addressed from a commercial, peacetime perspective in the former and from a militarized approach in the latter.

The basic premise of the bello-economics age is that the relationship between military power and economic development in a conflict-ridden world order rests on the pressing need for states to prepare for major war and a likely expectation that it will happen. Activities in this environment are militarized and include economic warfare, economic mobilization, defense industrial buildups, and highly integrated dual-use civil-military economies. The forging of these capabilities produces bello-economic states.

The most defining characteristic of the bello-economics age is the U.S.-China rivalry, a more complex, multidimensional affair than the U.S.-Soviet stand-off. It features intense geoeconomic competition that was largely absent from the Cold War. In the U.S.-Soviet-Japanese rivalry, the Soviet Union primarily competed militarily, Japan competed geoeconomically, while the United States had an integrated military-civilian economic and techno-security ecosystem that gave it a strategic advantage. Today, the United States retains its economic and military might, but China also possesses military and economic advantages.

A second important difference between the Cold War and the bello-economics age is that the contemporary civil-military dual-use technological arena is much more blurred and expansive. It also plays a far more influential role in shaping power dynamics. This explains why China's top priorities include focusing on strategic and emerging technologies and innovation.

1 There have been other bello-economics eras in world history. The 1919–1939 period between World Wars I and II is the most comparable to the present age in which war and the looming threat of war dominated the global order and the domestic development agendas of many countries, especially in Europe and Asia.

FIGURE 1.**The Three Eras of the Post-World War II International Security Order**

Geoeconomics had become a prominent policy concept by the turn of the 21st century, as states sought to leverage trade, investment, technology, and access to resources to gain power and global standing. Robert Blackwill and Jennifer Harris describe geoeconomics as “the use of economic instruments to promote and defend national interests, and to produce beneficial geopolitical results; and the effects of other nations’ economic actions on a country’s geopolitical goals.”² Geoeconomics involves the roles, interests, capabilities, and competition among states and the use of economic instruments such as trade policy, investment policy, economic sanctions, export controls, foreign aid, and access to energy and commodity resources to shape the

international system. Geoeconomic interactions take place in a globalized and peaceful setting to promote closer international integration and lessen geostrategic rivalry.

The positive-sum nature of geoeconomic engagement began to turn negative by the end of the first decade of the 2000s, especially in the aftermath of the global financial crisis that prompted rising protectionist sentiment around the world. National security considerations and strategic competition rose to the fore, especially between the United States and China. Zero-sum competition and the use of coercive economic instruments like sanctions, tariffs, and export controls ramped up from the second half of the 2010s. Still, the world remained at peace, although this was becoming more fragile with major challenges such as Russia’s takeover of Crimea in 2014.

2 Robert D. Blackwill and Jennifer M. Harris, *War by Other Means: Geoeconomics and Statecraft* (Cambridge, MA: Belknap Press, 2016), p. 20.

Origins of the Bello-Economics Age

Beginning in the late 2010s, supply chains, domestic industrial capacity, and technological self-reliance rose to the top of states' geoeconomic agendas. The initial focus was defensive in nature, with an emphasis on ensuring resilience and sovereign control and independence. But as the years rolled by and U.S.-China competition intensified, states began to shift to more offensive strategies.

The bello-economics age emerged from two catalysts in the late 2010s and early 2020s that once again made great power-led war the primary driver of the international system.

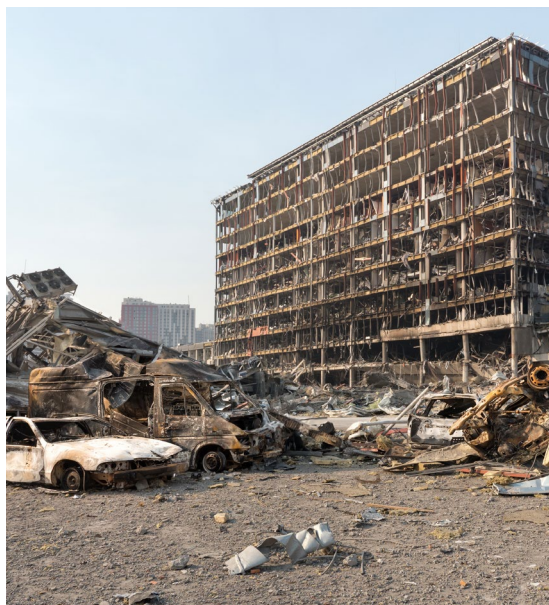
The first was the onset of the U.S.-China rivalry. The security communities of each state now viewed each other as pacing threats, even as they were locked in a deeply interdependent economic relationship. That economic interdependence limits the likelihood of direct conflict between the two, despite hotspots like the Taiwan Strait and South China Sea. The focus has shifted more toward long-term military-technological-economic competition.

The second catalyst was Russia's invasion of Ukraine in 2022. This aggression forced countries across Europe, especially in NATO, to engage in a rushed effort to rebuild their warfighting and defense industrial capabilities, which had withered after the Cold War. For Europe, the probability of a major war with an expansionist and heavily militarized Russia is growing.

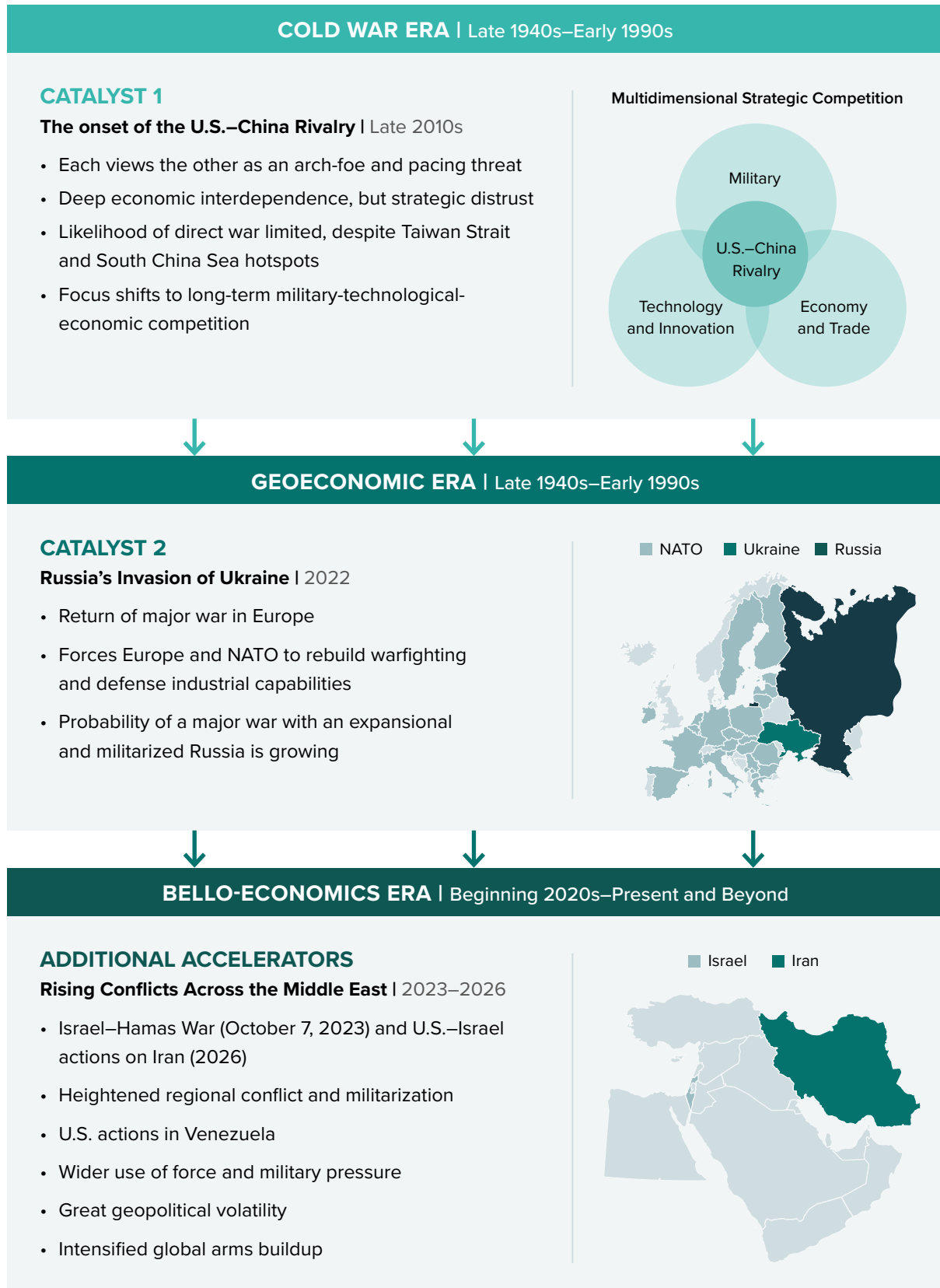
Rising conflict across the Middle East, including Israel's response to the October 7, 2023, Hamas-led attacks, and U.S. actions in Venezuela and Iran have accelerated the shift into the bello-economics age. Countries across the world are racing to build up their military capabilities.



President Donald J. Trump and President Xi Jinping.
Photo: Public Domain, CCO



Russia's invasion of Ukraine, 2022. Photo: Adobe Stock

FIGURE 2.**Drivers of the Bello-Economics Age**

The Rise of the Bello-Economic State

At the institutional heart of the bello-economics age is the bello-economic state, which is how states organize themselves in balancing between military demands, wartime preparedness, and economic sustainability. While bello-economic states flourish and are in abundance during bello-economic eras, the likes of the U.S. and Chinese bello-states also thrived during the Cold War and a small number survived the post-Cold War geoeconomics era, such as North Korea and Israel.

Bello-economic states can be configured either defensively or offensively. Offensively minded regimes, of which Russia and North Korea are the most obvious examples, proactively decide to become bello-economic states and configure themselves to support revisionist and expansionist goals. Defensively minded regimes, like Japan and European NATO countries, reluctantly become bello-economic because they find themselves under severe threat and need to boost security to ensure their survival.

States can also shift between these two categories, although this is rare because strategic cultures tend to change slowly. The United States under the second Trump administration is an example of a defensively minded bello-economic state possibly in the process of transforming into an offensively oriented power.

Bello-economic states prize potent defensive and offensive tools of economic coercion and mitigation in both peacetime and wartime. Offensively, these include economic sanctions, tariffs, export controls, and state-sponsored economic-targeted cyber operations. Defensively, they include building strategic stockpiles and controlling supply chain access.

The development of science, technology, and innovation is another priority for bello-economic states, especially defense and dual-use capabilities that are critical in keeping pace with adversaries. A variant of the bello-economic state is the techno-security state, of which China has been a prime example.³

Bello-economic states are threat-driven, security-maximizing regimes that are configuring their political economies for wartime exigencies:

Threat-driven: Bello-economic states perceive a high-risk environment and are attuned and responsive to changes in the threat level. Understanding how they formulate and implement threat assessments is key to revealing their nature.

Security-maximizing: National security is the overriding priority of bello-economic states, including not only defense, intelligence, and homeland security but also political, economic, external, resource, and societal issues. In the absence of institutional checks and balances, security maximization can easily lead to the emergence of a repressive national security state.

Configuring political economies for wartime exigencies: The militarization of the political economy for potential or actual major conflict or other kinds of severe crises is also a feature of bello-economic states. The political economy of militarization is how bello-economic states are built. It involves militarized capability building, mobilizing the economic and industrial bases, hardening the economy through greater self-reliance and resilience, integrating civilian and military sectors, and elevating military and national security actors in economic policy making and management. Militarization of the political economy runs parallel to the military establishment's buildup onto a wartime footing.

3 Tai Ming Cheung, *Innovate to Dominate: The Rise of the Chinese Techno-Security State* (Cornell University Press, 2022).

Cases: Russia, China, and the United States

Given these characteristics, it is clear that China, the United States, and Russia all qualify as bello-economic states, albeit in different areas and stages of bello-economic transformation.



Russia

Russia is a wartime bello-economic state, having rapidly and extensively militarized after it became apparent that the Ukraine War would be drawn out and enormously costly in economic and human terms. Defense expenditures officially accounted for at least 7.5 percent of Russia's gross domestic product (GDP) in 2025, more than double that of the United States and other Western countries.⁴ The Russian defense industrial base has also significantly ramped up its military production, especially in areas such as weapons, munitions, drones, and missiles. The Russian bello-economic state is also offensive in nature, focused on territorial conquest and waging economic warfare against its enemies, using its ample energy and food reserves.



China

China is forging a new bello-economic state based upon two components. The first is the legacy bello-economic state that existed between the 1950s and 1970s under Mao Zedong to prepare for potential war against the United States and Soviet Union. The second is the modern technological and industrial economy that emerged from the post-1980 reforms when China opened to the world and pursued market-based development, offering vastly improved capabilities. Since the beginning of the 2020s, the Chinese techno-security state has been transforming into a bello-economic state as the Xi Jinping regime has elevated its military threat assessments of possible conflict in the Taiwan Strait and South China Sea, among other areas. This has seen heightened priority placed on economic mobilization, military-civil fusion, defense industrial production, and development of emerging dual-use technologies in the space, maritime, cyber, and AI domains.

China's overall opacity makes assessing its bello-economic status more difficult. Beijing's official defense expenditures, for example, have remained pegged at around 1.6 percent of GDP since the 1990s,⁵ even though the People's Liberation Army (PLA) has undergone a large-scale modernization and weapons buildup across its entire force structure—investments that would likely require at least double the officially reported levels of defense spending. If the inputs into the Chinese bello-economic state are hard to measure, the outputs in terms of what the PLA is fielding is more obvious: a wide-ranging and high-quality rearmament of its entire arsenal with the likes of aircraft carriers to fifth-generation stealth fighter aircraft and state-of-the-art intercontinental nuclear ballistic missiles.

4 Julian Cooper, *A Budget for a Fifth Year of War: Military Spending in Russia's Budget for 2026*, Stockholm International Peace Research Institute, March 2026, <https://www.sipri.org/publications/2026/sipri-insights-peace-and-security/budget-fifth-year-war-military-spending-russias-budget-2026>

5 "China Keeps Defence Budget Growth Steady as Modernisation Deadline Looms," *South China Morning Post*, March 5, 2026, <https://www.scmp.com/news/china/military/article/3345588/china-keeps-defence-budget-growth-steady-modernisation-deadline-looms>



United States

The United States has been a bello-economic state since the beginning of the Cold War—the global hegemon must maintain a highly capable and large-scale military establishment and defense industrial base. U.S. leaders have not been reluctant to go to war when they judged U.S. national interests were threatened, especially by peer competitors like the Soviet Union and Iraq and by non-state terrorist groups such as Al Qaeda. But with the second Trump administration, the willingness to go to war has broadened to include territorial expansion.

A pressing issue for the U.S. bello-economic state in the mid-2020s is the serious erosion of its defense technological and industrial pre-eminence relative to China. China's shipbuilding capacity, for example, is estimated by the U.S. Office of Naval Intelligence to exceed the U.S. counterpart by 232 times.⁶ In its 2026 *National Defense Strategy*, the Trump administration said that the United States would undertake a national mobilization to renew and supercharge the U.S. defense industrial base on par with its efforts during World Wars I and II and the Cold War.⁷ But it must first address serious structural obstacles and weaknesses—not least a lack of a critical mass of trained workers.⁸

There is also a scramble among middle powers, individually and collectively, to become bello-economic states to safeguard themselves against mounting threats. This proliferation of bello-economic regimes is another important sign of the rise of the bello-economic age. European NATO countries are at the forefront of this militarization drive, especially given growing doubts about America's willingness to honor its collective defense commitments. Countries in the Asia-Pacific, from Japan to India to Australia, are also beefing up their defense spending, defense industrial bases, and wartime contingency plans. Middle Eastern countries from Israel and Saudi Arabia to the Gulf States have been fortifying their defense postures and ramping up weapons imports. The U.S.-Israel military campaign against Iran has intensified these efforts.

6 "Alarming Navy Intel Slide Warns of China's 200 Times Greater Shipbuilding Capacity," *The War Zone*, July 11, 2023, <https://www.twz.com/alarming-navy>

7 U.S. Department of War, *2026 United States National Defense Strategy*, January 23, 2026, <https://media.defense.gov/2026/Jan/23/2003864773/-1/-1/0/2026-NATIONAL-DEFENSE-STRATEGY.PDF>, p. 21.

8 See National Defense Industrial Association, *Vital Signs 2026: The Health and Readiness of the Defense Industrial Base*, April 2026, https://www.ndia.org/-/media/sites/ndia/policy/vital-signs/2026/ndia_vitalsigns_2026.pdf?download=1

FIGURE 3.**The Bello-Economic States: Three Major Examples**

Does the Dawn of the Bello-Economics Era Make War More Likely?

As bello-economic states build up their militarized capabilities, how does this impact their thinking and approach to war and the use of force? Are they more prone to engage in conflict because they are more militarized?

A fruitful way to examine these questions is through the concept of strategic culture, which refers to the shared ideas, values, beliefs, and narratives that shape the enduring strategic preferences and intentions of the ruling, strategic, and economic elites on matters of war and peace.⁹

Countries have distinctive bello-economic strategic cultures that are shaped by their historical experiences, geography, geostrategic circumstances, political system, economic development, technological capabilities, and numerous other factors.

From a strategic culture perspective, the analytical focus shifts from militarization, which is about militarized capability building, to militarism, which concerns the cultivation of social and political ideologies that promote warlike values. In countries defined by militarism, states aggressively use military force in the pursuit of national interests, and military actors dominate the political process.¹⁰

In seeking to determine how militaristic a bello-economic state is, let's begin with two questions. First, does a state regard the use of force as a default policy instrument like diplomacy that can be regularly and frequently employed, or it is a tool of last resort? Second, does a state view its external threats or challenges in zero-sum or relative-sum terms? If it is the former, there is a greater likelihood that a state has militaristic tendencies and would more likely seek to improve their own national security at the expense of others.

For the United States, a fundamental premise regarding its contemporary bello-economic strategic culture is that it is the world's most prosperous and technologically advanced state by a long margin. This affords it strategic economic depth—the ability to withstand economic shocks, challenges, and competition because of its massive economic size, diversity, and access to abundant resources—that no other country enjoys. The most prominent hallmarks of this strategic culture is an emphasis on technological superiority, enormous conventional military industrial capacity, global reach, deep civil-military integration, close state-market coordination, powerful techno-nationalist sentiments, and the mythology of the democratic arsenal to support the international liberal order.¹¹ In current U.S. debates over revitalizing its stagnating defense industrial base, a common refrain is a new “Arsenal of Democracy” drive, echoing the U.S. industrial mobilization that preceded entry into World War II.¹²

9 Kerry M. Kartchner, Briana D. Bowen, and Jeannie L. Johnson (Eds.), *Routledge Handbook of Strategic Culture* (Abingdon: Routledge, 2024).

10 See James Eastwood, “Rethinking Militarism as Ideology,” *Security Dialogue*, Vol. 49, No. 1–2, February–April 2018, pp. 44–56; and Martin Shaw, “Twenty-First Century Militarism: A Historical-Sociological Framework,” in Anna Stavrianakis and Jan Selby (Eds.), *Militarism and International Relations: Political Economy, Security, and Theory* (Routledge, 2013).

11 Paul A.C. Koistinen, *State of War: The Political Economy of American Warfare, 1945–2011* (University Press of Kansas, 2005).

12 See Tyler Hacker, *Arsenal of Democracy: Myth or Model? Lessons for 21st-Century Industrial Mobilization Planning*, Center for Strategic and Budgetary Assessments, May 28, 2025, https://csbaonline.org/wp-content/uploads/2026/03/CSBA8404_Arsenal_of_Democracy_Report_Final_web.pdf

On militaristic tendencies, the United States has historically been a status-quo-minded power used military power to defend the post–World War II global rules-based order it helped create. This has meant that while the United States is a potent militarized bello-economic state, it has generally been cautious in the use of military force. In addition, the U.S. has traditionally not viewed the world in zero-sum terms, with the caveat that it sees itself as the dominant global power. But there has been a noticeable shift to a more militaristic posture under the second Trump administration with a far greater willingness to use force to achieve its national interests and perhaps to go on the offense to safeguard its national security in the Western Hemisphere through territorial expansion, such as over Greenland.

Russian bello-economic strategic culture is rooted in a deep-seated mindset that the country is vulnerable to foreign invasion yet must act as a great power projecting its power beyond its borders with a large, powerful military. As these strategic and military needs often far outstrip the level of the country's overall economic and technological development, this requires militarization to ensure that sufficient resources are devoted to national security needs. This strong bello-economic strategic culture was a dominant feature of the Soviet Union and has once again become the norm in Russia since the Ukraine War. Key characteristics of current Russian bello-economic strategic culture include full-scale national economic militarization, heavy top-down state-led leadership, prioritization of nuclear over conventional military industrial capabilities, and pragmatic techno-nationalist self-reliance that permits selective cooperation with trusted allies, high-intensity offensive economic warfare, and continuing engagement with the international economy.

Russia, for example, has built a robust shadow international trading system over the past few years that allows it to export oil and energy supplies and import technological and industrial products that bypass Western sanctions. Russia is also waging hybrid economic warfare across Europe to disrupt economic and military support for Ukraine's war effort such as through cyberattacks on energy infrastructure and sabotaging undersea cables and oil pipelines.

For Russia, militarization and militarism has gone hand-in-hand. The big question is what Russia will do following the winding down of the Ukraine War. Europe is gripped by deep-seated concerns—especially in the Baltic states and frontline East European countries such as Poland and Romania—that other states will be the next targets in Putin's continuing efforts at territorial expansion and securing more strategic depth to safeguard the Russian homeland.



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In the case of China, there is both continuity and discontinuity in its bello-economic strategic culture as it engages in a long-term great power competition with the United States for regional and eventually global leadership. Current Chinese leaders draw on lessons learned from the 1960s and 1970s when it built the country's strategic and defense industrial base amid isolation and existential threat from the United States and Soviet Union. Key takeaways include an emphasis on self-reliance, whole-of-nation mobilization, and strict organizational discipline to pursue game-changing projects. But as China shifts from a developmental and technological catch-up approach to challenging the U.S. for global leadership in the techno-industrial and techno-security domains, this will require far-reaching changes to its bello-economic strategic culture.

While the Chinese bello-economic state is becoming increasingly militarized, its militaristic tendencies are growing but are still significantly constrained. China is willing to conduct an increasingly broad array of national and economic security and military gray zone actions below the threshold of war, but the Xi regime has not dared yet to cross the line into armed conflict. One example is extensive Chinese cyber operations dubbed Salt Typhoon and Volt Typhoon that have been discovered by Western governments in the past few years that have compromised U.S. networks providing critical infrastructure services in the communications, manufacturing, transportation, utilities, government, and information technology sectors.¹³

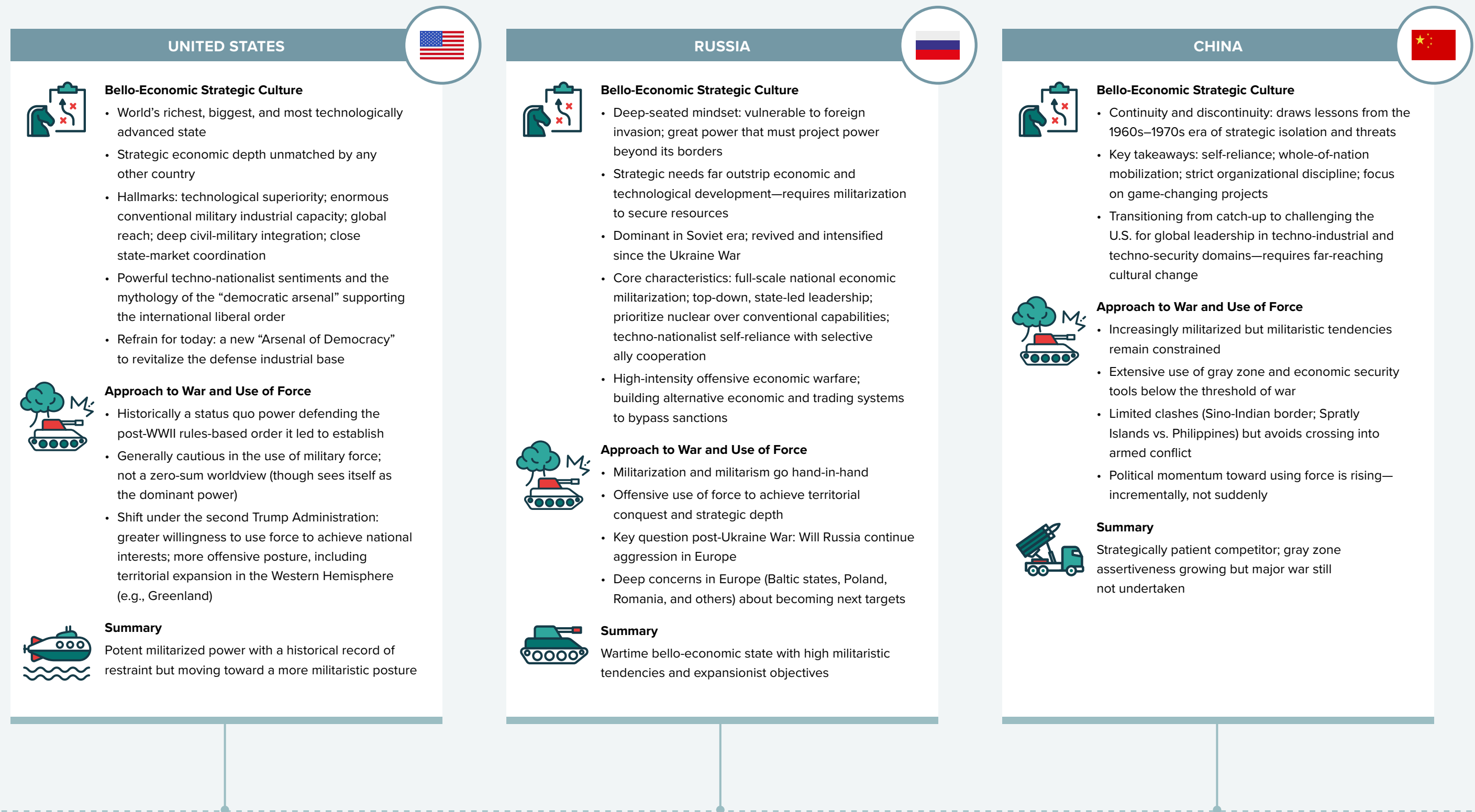


Photo credit: NARA & DVIDS

The closest China has come to armed conflict has been small-scale clashes along the Sino-Indian border and in the Spratly Islands in the South China Sea against the Philippines. Beijing does not yet appear ready to undertake limited conflicts let alone major wars. But the political momentum toward using force in the pursuit of national interests continues to gather pace, although incrementally rather than by sudden leaps.

13 Erica Lonergan and Michael Poznansky, "A Tale of Two Typhoons- Properly Diagnosing Chinese Cyber Threats," *War on the Rocks*, February 25, 2025, <https://warontherocks.com/a-tale-of-two-typhoons-properly-diagnosing-chinese-cyber-threats/>

FIGURE 4.
The Strategic Culture of Great Power Bello-Economic States



The Bello-Economics Age is Here to Stay

The world is in the formative stages of the bello-economics age, which will be a dominant feature of the global order in the first half of this century and likely for much longer. The inception of the bello-economics era has been enormously disruptive because of great power competition and major wars in Ukraine and Iran.

Whether this intense turmoil continues or simmers down to a lower level of volatility will depend on the future roles and actions of the United States, Russia, and China.

One of the biggest uncertainties is the future global security posture and interests of the United States. Has the United States become far more willing to embrace a militaristic posture and use force more readily to further its own national interests, or is the second Trump administration a temporary aberration and the U.S. bello-economic state will revert to a more defensive stance under a new administration?

In the case of Russia, the key question is not whether Moscow will continue its military aggression into other parts of Europe once the Ukraine War concludes but the nature of these offensive actions. It is difficult to see the assertive Russian bello-economic state returning to the barracks and demilitarizing as long as Putin remains in power.

Another critical issue for the future bello-economics order is whether China will decide to reunify Taiwan by force. Much will depend on how long Xi remains in power—he turned 73 in June and faces no term limits on his time in office. While there has been considerable speculation in the past few years that China was preparing for military action across the Taiwan Strait in 2027, the Chinese bello-economic state is far from ready or confident to be able to conduct and win a major war anytime soon.

Author

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Dr. Cheung is the author of *Innovate to Dominate: The Rise of the Chinese Techno-Security State* (Cornell University Press, 2022), and *Fortifying China: The Struggle to Build a Modern Defense Economy* (Cornell University Press, 2009); editor of *Forging China's Military Might: A New Framework for Assessing Innovation* (Johns Hopkins University Press, 2014); and co-editor of *The Gathering Pacific Storm: Emerging US-China Strategic Competition in Defense Technological and Industrial Development* (Cambria Press, 2018). He was based Hong Kong, China, and Japan from the mid-1980s to 2002 covering political, economic, and strategic developments in Greater China and East Asia, first as a journalist for the *Far Eastern Economic Review* from 1988–1993 and subsequently as a political and business risk consultant for a number of companies, including PricewaterhouseCoopers. Dr. Cheung has a PhD in War Studies from King's College, London.

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