



DERISKY BUSINESS

2026 SUMMER READING LIST

On Derisky Business, the economic security podcast from the Center for a New American Security, we like to ask all our guests to recommend their favorite books listeners should read to learn more about their area of expertise. We've compiled all the recommendations we've received over the last year, alongside some of CNAS' own recent work on economic security, for the 2026 edition of the Derisky Business summer reading list. Happy reading, and if you missed any episodes of the podcast you can catch up at <https://www.cnas.org/derisky-business>.

-Emily and Geoff

BREAKNECK

China's Quest to Engineer the Future **BY DAN WANG**

Recommended by Tom Wright, senior fellow with the Strobe Talbott Center for Security, Strategy and Technology at the Brookings Institution.

Breakneck offers a gripping account of China's rapid economic development and its impact on the country's society and political system. Drawing on his experience living in both China and the United States, Wang contrasts Beijing's growth-driven approach with the American legalistic model, illuminating the tradeoffs associated with each.

DESTINED FOR WAR

Can America and China Escape Thucydides's Trap?
BY GRAHAM ALLISON

Recommended by Sara Schuman, Managing Director at Beacon Global Strategies and Adjunct Senior Fellow with the CNAS Energy, Economics and Security Program.

In *Destined for War*, Harvard Scholar Graham Allison warns that the structural tension between a rising power and a great power — exemplified today by the United States and China — has historically been a precursor to war. Allison stresses that war is not inevitable and examines how rival powers have kept the peace in the past and what this suggests for how the United States and China might avoid a disastrous clash.

MYTHS OF FREE TRADE

Why American Trade Policy Has Failed **BY SHERROD BROWN**

Recommended by Josh Kagan, Special Counsel at Kelley Drye and former Assistant United States Trade Representative for Labor Affairs.

In *Myths of Free Trade*, former Senator Sherrod Brown mounts a populist critique of free trade policy, arguing that it fails to deliver economic growth that benefits the middle class and its true beneficiaries are corporations and wealthy investors. Drawing on his long career in Washington, Brown illuminates the political forces that entrenched free trade as a cornerstone of U.S. policy.

NO TRADE IS FREE

Changing Course, Taking on China,
and Helping America's Workers

BY ROBERT LIGHTHIZER

Recommended by Josh Kagan, Special Counsel at Kelley Drye and former Assistant United States Trade Representative for Labor Affairs.

In *No Trade is Free*, former US Trade Representative Robert Lighthizer argues that decades of free trade have harmed American workers and undermined the broader U.S. economy — and warns that China poses an urgent threat to U.S. economic security. Drawing on both the history of U.S. trade policy and his experience as chief architect of the first Trump administration's trade agenda, Lighthizer makes the case for a worker-focused U.S. trade policy and offers insights on how this could be accomplished.

PRESENT AT THE CREATION

My Years In The State

Department **BY DEAN ACHESON**

Recommended by Chris Kennedy, Senior Economist with Bloomberg Economics' Geoeconomics practice and Adjunct Senior Fellow with the CNAS Energy, Economics and Security Program.

In his Pulitzer prize-winning memoir, Dean Acheson details his career at the Department of State from 1941 to 1953 — a transformative period that encompassed World War II, the reconstruction of Europe, the Korean War, the dawn of the nuclear age, and the founding of both the United Nations and NATO. Rising from Assistant Secretary of State for Economic Affairs to Secretary of State under President Truman, Acheson was one of the chief architects of the postwar international order.

WALKING OUT

America's New Trade Policy in the
Asia-Pacific and Beyond

BY MICHAEL BEEMAN

Recommended by Josh Kagan, Special Counsel at Kelley Drye and former Assistant United States Trade Representative for Labor Affairs.

In *Walking Out*, Michael Beeman examines Washington's dramatic shift away from its longstanding support for free, rules-based trade—and what it means for America's role in the world. Drawing on his nearly two decades as a senior trade negotiator, Beeman argues that the recent seismic shift in U.S. trade policy is attributable to America's increasingly polarized domestic politics.

WHY POLITICIANS LIE ABOUT TRADE

And What You Need to Know About It

BY DMITRY GROZUBINSKI

Recommended by María Pagán, Former Deputy U.S. Trade Representative and Chief of Mission for the Permanent Mission of the United States to the WTO.

Why Politicians Lie About Trade pulls back the curtain on the inner workings of the \$32 trillion-a-year international trade system. Through sharp case studies and well-placed humor, Dmitry Grozoubinski reveals the political and geographical forces shaping global trade policy — and the surprisingly far-reaching impact those decisions have on our everyday lives. Grozoubinski is a former Australian trade negotiator and founder of ExplainTrade, an independent consultancy that trains government officials and corporate officers on how to successfully negotiate trade policy.

HIT IT WITH YOUR BEST SHOT

An American Doctrine of Economic Pressure

BY EMILY KILCREASE

In *Hit it With Your Best Shot*, Emily draws on 20 case studies of U.S. economic pressure — including legacy embargoes, modern sanctions regimes, technology denial, and trade coercion — to derive principles for an American doctrine of economic pressure. The report concludes with specific actions U.S. policymakers could take to implement an economic pressure doctrine.

WHO WILL MAKE MONEY ON AI?

A Discussion Paper on Aligning Commercial Incentives with National Security Interests BY GEOFFREY GERTZ AND EMILY KILCREASE

The private sector is playing a leading role in advancing the frontier of artificial intelligence, and commercial incentives will shape how AI capabilities develop and diffuse across markets, with important implications for U.S. national security interests. In *Who Will Make Money on AI*, Geoff and Emily map how markets may evolve across the AI stack, lay out the national security stakes of each scenario, and offer a framework for aligning commercial incentives with national security interests.

ECONOMIC SECURITY IN NORTH AMERICA

Recommendations for the USMCA Review BY EMILY KILCREASE AND GEOFFREY GERTZ

This white paper, adapted from public comments Emily and Geoff submitted to the United States Trade Representative, examines how the United States can advance its economic and national security interests through the inclusion of specific economic security commitments in an updated USMCA. The paper offers specific model text recommendations to inform upcoming trade negotiations.

INVESTED ALLIES

How the Private Sector Can Boost U.S.–South Korea Economic Security Cooperation

BY GEOFFREY GERTZ AND ELEANOR HUME

Invested Allies analyzes the private sector's critical role in advancing economic security cooperation between the United States and South Korea — particularly as mounting tensions in the bilateral trade and investment relationship have constrained deeper government-to-government cooperation. The report provides recommendations to strengthen cooperation in four key sectors: semiconductors, AI, batteries, and shipbuilding.

SANCTIONS BY THE NUMBERS: 2025 YEAR IN REVIEW

BY ELEANOR HUME AND KYLE RUTTER

This installment of the *Sanctions by the Numbers* series examines how Washington deployed financial sanctions and entity-based export controls in 2025. It compares how the second Trump administration has wielded these tools against the approaches of the first Trump and Biden administrations.

DERISKY BUSINESS: SEASON 2 EPISODE LIST

Take the summer to catch up on any episodes of *Derisky Business* that you might have missed over the last year and to re-listen to your favorite episodes!

Selling H2O Chips to China will Come at a Cost <i>WITH LIZA TOBIN</i>	<i>August 13, 2025</i>
What's an Economic Security Agreement and Why Does the U.S. Need Them? <i>WITH PETER HARRELL</i>	<i>October 30, 2025</i>
The Real Impact of SCOTUS's Tariff Hearing <i>WITH KATHLEEN CLAUSSEN</i>	<i>November 13, 2025</i>
What if 'America First' Appears to Work? <i>WITH TOM WRIGHT</i>	<i>December 4, 2025</i>
Breaking the Rare Earths Dependency <i>WITH CHRIS KENNEDY</i>	<i>December 18, 2025</i>
Moving on From Free Trade <i>WITH MARK DIPLACIDO</i>	<i>January 8, 2026</i>
SCOTUS Strikes Down IEEPA Tariffs <i>WITH CARRIE CORDERO AND CHRIS KENNEDY</i>	<i>February 20, 2026</i>
Who Will Make Money on AI? <i>WITH PAUL SCHARRE</i>	<i>March 12, 2026</i>
Why Is There No Trade Jail? <i>WITH MARÍA PAGÁN</i>	<i>March 26, 2026</i>
One Year Since the Liberation Day Tariffs <i>WITH KATHLEEN CLAUSSEN, LAURA SILVER, AND CHRIS KENNEDY</i>	<i>April 2, 2026</i>
The Long Tail of the Hormuz Energy Crisis <i>WITH RACHEL ZIEMBA</i>	<i>April 9, 2026</i>
America's Approach to Investment Security <i>WITH CHRIS PILKERTON</i>	<i>April 30, 2026</i>
Stability without Deterrence Doesn't Work <i>WITH SARA SCHUMAN</i>	<i>May 21, 2026</i>
Invested Allies: How the Private Sector Can Boost U.S.- South Korea Economic Security Cooperation <i>WITH TAMI OVERBY, JAMES KIM, AND ELEANOR HUME</i>	<i>May 27, 2026</i>
Europe's Looming Trade War with China <i>WITH TOBIAS GEHRKE</i>	<i>June 5, 2026</i>
Are the 301 Tariffs Really About Forced Labor? <i>WITH JOSH KAGAN</i>	<i>June 17, 2026</i>