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Overlooked Risk in Ukraine Crisis: How Russian Aggression Stirs China

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For all of the potential implications of the crisis in Ukraine for the U.S. economy, financial markets, and the path of monetary policy, concerns over them may mask something more consequential. How the U.S. responds to Putin's play in Ukraine may affect how Chinese President Xi Jinping does or doesn't proceed with reclaiming Taiwan, which is much more critical to the global supply chain and thus the U.S. economy and financial markets. Taiwan's domination of semiconductor manufacturing is particularly notable at a time when the global chip shortage is one factor behind the everything shortage.