

Understanding The Nature of Trade and Economic Wars- Special Focus on The Us-China Trade War

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Abstract

As the world's two largest economies, the intensity of trade and economic competition between China and the United States has increased dramatically over the last few decades. China is the United States' largest importer, third-largest export market, and second-largest trading partner. Even though the US and China's foreign policy choices influence this economic tug of war, it affects the entire world in a broader sense. The Tit-for-Tat strategy hampered negotiations and has ramifications for economies around the world. To protect their economic positions and take other positive steps, both parties have gradually imposed opposing tariffs. Trade wars, both direct and indirect, have created a kind of economic cold war between these two massive economies. The world's developing and underdeveloped economies have seen the consequences of these economic conflicts on multiple fronts. In this study, we look at how the US-China trade war has affected the world, as well as the actions of both governments and the effects of tariffs on developed and developing countries, and our research must achieve the following objectives: (i) To comprehend the evolution of the US-China trade war; (ii) To understand the trade conflict from both China's and America's perspectives; and (iii) Consider how the trade war affects both developed and developing countries.

Keywords: US, China, Trade War, Economy, Transportation, and Global Market

Introduction

For several decades, China and the United States have developed into the world's two largest economies, and their relationship has grown tremendously as a result. China is the US's second-largest trading partner and the world's largest importer. China is also America's third-largest export market. Since the start of President Trump's presidential campaign in 2016, his rhetoric has resulted in a shift away from China's trade dominance, a renegotiation of the US-China economic relationship, and "unfair" Chinese practices. I'm determined to put an end to it. Since July 2018, the two countries have been engaged in a growing trade war on a large scale. The "tat for tat" policy slowed the negotiation process and pushed back the possibility of reaching an agreement. Both parties have consistently implemented tariffs that are diametrically opposed to one another, as well as made other efforts to defend their respective economic positions (Kim, 2021). Everyone is probably familiar with this story, but when we focus on the trade war, we tend to overlook the difficulties that the countries that support the US and China faced throughout the conflict. These countries suffered just as much as any other, and many other developing countries' economies also suffered. Despite widespread belief that the trade war is over, evidence of tariff increases persists.

Literature Review

“The Trade War Between the United States and China: A Political and Economic Analysis” (Zhang, 2018). This article examines the trade war between the United States and China. It contends that ending the trade war, which is unlikely to produce the desired results, is very likely possible if the first exchange is settled amicably while accepting pain and completing critical communications. This article also looked at President Trump's handling of China's reciprocal exchange problems. It emphasized the futility of the exchange war in resolving US trade imbalances and halting China's technological advancement. It also brought to light the fact that China suffered losses as a result of the exchange war. As a result, neither country will benefit from the trade war between the United States and China.

Haiou Mao and Holger Görg's “Friends like this: The Impact of the US-China Trade Conflict on Global Value Networks” (Mao, 2016). In the current US-China trade war, this essay investigates the unintended consequences of duty increases on other trading partners. Because of their close trading ties with the US, the EU, Canada, and Mexico are directly harmed by increased US tariffs on Chinese imports. According to them, the levies cost these countries between \$500 million and \$1 billion USD. This demonstrates that third-world countries are not immune to the effects of disputes between countries over professional careers, and that these conflicts can be resolved through money.

“The US-China Trade War: Causes and Consequences” Larisa Kapustina and colleagues (Larisa Kapustina et al., 2020). The timeline of events, as well as the possible causes and outcomes of the US-China trade war, are discussed in the article. The authors identify four major US-intentional factors that contributed to the two economies' largest trade conflict in history: i) reducing the bilateral trade deficit and creating more jobs; ii) restricting Chinese companies' access to American technologies and preventing the People's Republic of China's industrial sector from going digital; iii) preventing China's military power from rising; and iv) reducing the federal budget deficit. Trade wars have shown that there are no winners. Given the magnitude of the two countries' GDP and export volumes, the trade war between the United States and China will take place against a backdrop of declining global output and international trade. The article examines the outcomes of the trade conflict using scenario methodology.

“The Trade war and the COVID-19 Epidemic's Impact on China-US Economic Relations” (Lau, 2020). The article discusses China-US relations, as well as the US trade dispute, which has caused China's growth rate to fall from 6.9 percent in 2017 to 6.1 percent in 2019. The COVID-19 epidemic lowered the rate even further, to 1.8 percent in mid-2020 and 3.4 percent for the entire year. The author also shows that the COVID-19 outbreak caused a 5.3 percent contraction in 2020, while the trade war only slightly reduced US growth in 2019. The article concludes by claiming that if half of China's exports to US states were to cease, China's GDP would fall by about 1%, or approximately \$135 billion USD (at 2019 prices). This would imply a 0.22 percent, or nearly \$47 billion, drop in US GDP. China is paying a higher price for the trade war than the US, both in absolute and relative terms. According to one estimate, China's GDP loss from COVID-19 will be 3.5 percent of its 2019 value, or \$0.5 trillion, in 2020. The resulting drop in US GDP is expected to be 8.1% of its 2019 value, or \$1.7 trillion.

Olaniyi Evans' article “The Implications of Trumponomics and the US-China Trade War” (Evans, 2019). As the author of this study shows using deadweight loss and Harberger's triangle, the trade war is catastrophic not just for the US and China, but for the entire global economy. He predicted that the trade war would lead to a currency war. Even wealthy countries

can be impacted by the US-China trade war. Furthermore, he claimed that tariffs and counter-tariffs would have broader effects on buyers, sellers, and the global economy, consistent with Harberger's triangle's deadweight loss. Due to potential boomerang effects and other ramifications, he concluded that everyone could lose in a trade war between the United States and China.

“Trade war between the United States and China” (Mahmoud, 2019). The trade war has raised the cost of Chinese imports, which has had a negative economic impact on consumers who rely on Chinese imports to meet their daily needs. This was addressed by the author in this essay. He also discussed the political ramifications. He used a descriptive graph analysis to describe the pattern of US product and service exports to China and the US-China trade deficit from 2001 to 2017. The author concluded that trade conflicts are harmful to both the national economy and global economic growth.

Problem Of Research

A significant trade surplus, or one in which the value of our nation's exports exceeds the cost of imports from the United States, has resulted in rapid trade growth over the last two decades, making China the primary focus of the conflict. The conclusions are even more concerning given the changing global conditions of the US-China trade war and technical conflicts. In exchange for the main ideology, the US has abandoned its multilateral corporate tensions, threatening bilateral relations between the two countries as well as the existing international system as a whole.

Question For Research

Does the United States' treatment of developing countries like China through the imposition of tariffs and trade barriers have an impact on other economies around the world, and does this become a global issue?

Methodology

An analytical research methodology was used in this essay. We gathered our information from secondary sources such as news articles, journal articles, reports, news websites, and other online resources. The data is then examined further in order to draw relevant conclusions about the issues and difficulties in the US-China trade war and its consequences for the rest of the world.

Trade And Economic War Background

Donald Trump won the 2016 presidential election with slogans like “America First” and “Make America Great Again”. Both are aimed at attracting voters from areas that have suffered from non-industrialization and low levels of growth (Das, 2019). Trump received the majority of votes from the Rust Belt and Upper Midwest, and he promised to clean up US industry and create jobs. These states had lost a lot of production facilities due to the shift of labor-intensive sectors to China and other developing countries over the previous few decades. Between 1979 and 2010, 7.9 million business jobs were lost in the United States, with 42.8 percent (3.4 million) of those positions disappearing between 2000 and 2007, and an additional 29.7 percent (2.4 million) disappearing in 2007. The global downturn has since ended.

The financial elite and the small world of multinational corporations have benefited the most from decades of free trade and globalization, while low-income people and domestic industry have suffered (Keerthiraj and Devaiah, 2022). In contrast, the wage-education gap widened in the United States, making low-wage workers more dissatisfied with society. Immigration exacerbated racial tensions because many Trump supporters saw it as a threat to

the country's identity and economic prospects. During the campaign, Republican candidates complained about China, claiming that Beijing was attempting to harm the US economy. Given the previous administration's incompetence, this is a viable option. According to him, China's accession to the WTO was “the worst trade deal in US history” (Paszak, 2021), resulting in “the largest job theft” the country has ever seen (Reddleman, 1983).

Some of Donald Trump's main allegations against China are as follows: Annual intellectual property thefts costing around \$300 billion were demonstrated, as were forced technology transfers, currency manipulation, government subsidies, and growing trade deficits. One of them was the 2017 trade deficit, which showed a recovery in employment but decreased by \$ 375,420 million. President Donald Trump has pledged to reestablish his country's principles of cooperation with China in order to primarily advance American interests. With a new policy, the Trump administration attempted to halt Washington's reconciliation with Beijing, giving the country back the influence, it had lost due to previous carelessness. Donald Trump stated in his speech in Pennsylvania that “The era of economic surrender has ended. We will make America bigger and better than ever before for everyone” (Berenson, 2016). All of these factors threatened the Chinese, creating the conditions for war.

The trade war between the United States and China is the result of many years of economic disagreements that the two countries could not legally resolve. Washington is dissatisfied with China's protected trade practices, which include export duties and quotas, government subsidies, limited access to global markets, and intentional infringement of intellectual property rights (IPRs). Beijing, on the other hand, emphasizes China's status as a developing country and questions the legitimacy of anti-dumping and offsetting measures in the United States. Tensions between the two parties rose after the late-2015 release of the Beijing Made in China 2025 Strategic Plan. The US has interpreted Beijing's intention to define its most recent industrial and economic strategies as China “doubling down” on the contentious issue of state involvement in the economy (ISDP, 2020). Trump exacerbated tensions by making a series of aggressive comments while promising to protect American workers from Chinese competition. In December 2017, the Trump administration unveiled a new national security strategy for the United States. The approach emphasizes that the US faces unfair trade practices and refers to them as economic aggression, describing China as a revisionist force that is “contrary to US interests and principles”; This is how the conflict began (Osgood, 2019).

The United States and China: Competing Powers

President Donald Trump has long claimed that the Chinese government engages in unfair business practices that harm American companies. Many other foreign leaders agree that China unfairly favors their companies and occasionally devalues the yuan to increase exports. The US government is concerned about Chinese commercial practices that affect innovation, intellectual property, and technology transfer. But, when we think about it, China's methods aren't that dissimilar to what all historically advanced nations did when they caught up to others (Liang, 2022). One of the key grievances of the United States against China is the Chinese persistent infringement of intellectual property rights in order to obtain technology trade secrets. However, in comparison to Britain, the world's technological leader at the time, the United States was in the same position as China in the nineteenth century. And, just as China now respects American intellectual property rights, the US did the same for British companies' trade secrets (Sha, 2021).

As part of the Made in China 2025 initiative, these industries, which include information technology, automated and robotic machinery, aerospace, marine equipment and maritime transport, advanced rail transportation, new energy vehicles, electrical equipment, agricultural machinery, new materials, biopharmaceuticals, and medical products, are all

targeted for advancement. These would allow Chinese industries to modernize and progress along global supply chains (Mallick, 2018). As a result, as part of China's industrial policy, it is expected that they will continue to seek out cutting-edge foreign IP and technologies and will receive financial and political support from the government.

The Effects of The Trade War on The United States

Tariffs were a bad decision because, if other countries retaliate, American businesses may find it more difficult to sell their products abroad. Many agricultural businesses in the United States had warned that they might become involved in a transaction. According to the National Pork Producers Council, which announced this in late March, China was the third-largest market for pork exports last year. In addition to pork, US exports of apples, oranges, almonds, pineapples, grapes, watermelons, cranberries, strawberries, raspberries, cherries, and a variety of other goods would be subject to the Chinese government's new tariffs. Access to the Chinese market is critical for many US businesses in order to compete globally. The costs of items manufactured by US companies that use China as the final assembly location or that use Chinese-made components for US production have been reduced.

Medical equipment, copper, pulpwood, plastics, logs, and timber account for the vast majority of American exports to China. These items account for 12% of total US exports to China. Both countries could buy these items elsewhere, but it would be more expensive. Tariffs are an ineffective tool for punishing China for unfair trade practices because the direct costs are passed on to American consumers. According to JPMorgan, average yearly household expenditure has increased by 600 USD, but it could rise to 1,000 USD once tariffs go into effect in September 2019 (Evans, 2019). Tariffs have an impact on consumers as well as the indirect costs imposed on American consumer goods producers. It is expected that 62 percent of the decline in US imports from China was transferred to other trading partners during the first half of 2019. The 14 billion USD in remaining imports result in a net trade loss. Automobiles, technology, and agriculture are the three most affected sectors of the American economy. In general, the first two industries had to raise their prices. In contrast, the agricultural industry received 28 billion USD in subsidies, despite the fact that farm bankruptcies are at an eight-year high.

The Effects of The Trade War on China

In China, exporters suffered the most. Exports to the United States fell by 25% in the first half of 2019 compared to pre-trade war levels. Exports of office equipment and information and communication technology (ICT) suffered the most, falling by 55% overall. The most recent tariff cycle has also resulted in a significant decrease in furniture, electrical machinery, and chemical exports. Only 2% of Chinese export prices have fallen since the trade war began, which is insufficient to offset the tariffs' effects (Liu, 2018).

Many impacted industries already have thin profit margins, according to analysts, and others are hesitant to risk being forced to cut costs in other international markets as well. In November 2019, Chinese exports fell 1.1 percent from the previous year Steinbock (2018). Tariffs are causing Chinese customers to postpone large purchases. Some observers believe that this calls Beijing's intention to reorient the economy toward domestic consumption-driven growth into question. Even though it is still expanding, the Chinese economy is slowing. Growth slowed to 6% in the third quarter of 2019. This is the lowest point since records began in 1993. The rate of growth in industrial production has also slowed to its lowest level since 2002. The trade war exacerbated the effects of the world's longest recession.

The Impact of the US-China Trade War on South East Asian Economies

The outcome of the trade war between the United States and China has a significant impact on the economies of the four East Asian countries. They are some of its most important trading partners. When national government protests are combined with the effects of the trade war, Hong Kong is one of the worst hit actors. Because of its reliance on the Chinese economy and tourism, Hong Kong is extremely vulnerable to external pressures. For example, the trade war affects all Chinese goods reexported to the United States through Hong Kong. Exports have been steadily declining since 2018, and Hong Kong experienced its first recession in ten years in the third quarter of 2019. Taiwan, on the other hand, has benefited from the trade war thus far (Vaswani, 2018). Due to its highly skilled workforce, proximity to China, shared supply chains with Chinese industry, and already industrialized economy, numerous international corporations have relocated their production to the island. Taiwan is the country that has received the most embezzled American imports, with a total value of 4.2 billion dollars. Exports of communications and office equipment have grown the most. The Republic of Korea (ROK), with an export-oriented economy, is in a difficult position. Despite being one of the top beneficiaries of US imports, Seoul faces a trade war with Japan and lower Chinese demand. Exports have been steadily declining since December 2018, with the main export category, data chips, experiencing a 30% decrease in November 2019 compared to the same month in 2018 (The Economic Relationship Between the United States and China, 2021). South Korea experienced the largest drop in exports in 2019 and is currently experiencing the slowest expansion since the 2008 global financial crisis.

Seoul is under the most pressure from Beijing and Washington in terms of sensitive technology such as 5G. It is increasingly forced to choose between its major commercial partners. Because of its significantly lower trade-to-GDP ratio, Japan, the world's third-largest economy, is less vulnerable to changes in global demand than the other three. The Japanese economy is growing slowly but steadily. The Japanese cabinet is concerned about the impact of the trade war on global demand. A year after the trade war began, Japan's exports are declining, and more than half of Japanese companies surveyed have seen their profits fall. Only 11% of them said the trade war would force them to change their production.

The Impact of the US-China Trade War on Other Asian Developing Countries

The top nations that benefit the most from Beijing and Washington fighting for them are Vietnam, Chile, Malaysia, and Argentina. A summer report from Japan examined the winners and losers of trade disputes (Hiep, 2019). Some have suggested that the economies of Southeast Asia's ASEAN member states will be future trade war "winners". According to a 2019 report from Japan that examines who wins and loses in trade conflicts, Vietnam, Chile, Malaysia, and Argentina have benefited the most from Beijing and Washington's trade dispute. Several multinational corporations (MNCs) are shifting their manufacturing operations from China to Southeast Asia. Vietnam, the largest beneficiary, saw an 86.2 percent increase in foreign direct investment in the first quarter of 2019. Vietnam's exports to the United States increased by 36% in 2020, and it is expected to increase its export share, which will account for 7.9 percent of its GDP (Friend and Caroline, 2020). According to the authors of the report, Mexico has benefited from motor vehicles, Malaysia has benefited from semiconductors, and Vietnam and Korea have benefited from US import substitution of electrical appliances over the last year. Third countries benefit from replacing Chinese imports by replacing Chinese tariffs on agricultural products and other items such as copper, soybeans, gold, airplanes, cereals, and cotton. Although Malaysia, Indonesia, and the Philippines are expected to benefit from China's smaller-scale trade spillovers, experts say they lack the robust domestic markets and local infrastructure required to reap significant benefits (Archana, 2020). Despite being well-positioned to benefit significantly from trade diversion, Southeast Asian economies are constrained by less robust infrastructure, political unpredictability, a smaller population, and a

less qualified workforce. Despite their economic advantages, they are still too small to participate in competitive activities, particularly when it comes to replicating supply chains, market access, and local networks. Given the export-oriented nature of ASIAN economies, some economists are concerned that if the trade war escalates, short-term trade war profits may vanish (Vaswani, 2018). It is highly unlikely that the consequences of trade divergence will be sufficient to compensate for the general drop in global demand in Southeast Asian economies during the current crisis.

As a result, the trade war has done little to address concerns about China's unfair trade practices or to increase employment in the US manufacturing sector. On the contrary, it has harmed the industry and has both positive and negative global implications.

Conclusion

Even with most trade tariffs in place, Beijing and Washington have a long way to go before reaching a comprehensive agreement. When China joined the WTO in 2001, it was designated as a "developing country" (Ciuriak, 2019). To protect China's developing industries from competition from the United States and Europe, it was allowed to levy high tariffs on imports from the West while levying very low tariffs on exports to the West. As the WTO transitioned to a new system, it was expected that China would immediately lower tariffs. Meanwhile, China has refused to lower tariffs voluntarily, and the WTO has yet to conclude a new trade round. This fueled international resentment. If China gives the US preferential access to the still-protected Chinese market, the US will benefit, but other countries, including China, may suffer. Instead, if China caved in to US demands and liberalized market access for all trading partners, everyone would benefit. As a result, by providing more incentives for China to liberalize internationally, bilateral mercantilism could serve as a tool for multilateral liberalization. Overall, the trade war has done little to address concerns about China's unfair trade practices or to increase manufacturing employment in the United States. Instead, it has been detrimental to the industry, affecting both some countries considered "winners" of the trade war and other countries considered "losers" of the trade war.

This trade war between two economically advanced countries has resulted in several unnecessary losses, primarily in commerce and employment. There would have been no conflict and fewer grievances for both countries if the tariffs and other related issues had been properly communicated. Because many developing countries rely on both the US and China, it is obvious that when these two countries compete for dominance in the trade war, the surrounding states will suffer. As a result, it is incumbent upon them to be aware of the countries that will be affected. Compromise is a better option, and the conditions should be balanced rather than dominated by one nation, as this would have a significant negative impact on both developed and developing countries.

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