

# An Analytical Review of the US-China Trade “War”

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## ABSTRACT

Nowadays China has achieved excellent economic performance in recent years. Although the US is the "ruler" of the modern international economic-political system, China's continuous and, rapid economic course has weakened the primacy of the US, with consequences that are perceived in the global economic system. Of course, China has been accused of practices of economic "mercantilism." On the basis of these mercantilist accusations, a kind of war broke out with the US. War is commercial and economic in nature. The questions that arise, however, are the following: What are the reasons for the trade war between the US and China? What are the consequences of the trade war in the countries involved? What are the implications of the trade war for the international economic system? This study will attempt to provide appropriate answers to the above-mentioned questions.

**Keywords:** International Trade, Trade War, USA, China

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## 1. A new kind of trade “wars”

Is there a trade war between the U.S. and China? The answer is simple and affirmative. What are the reasons and effects of this war? The answer is not easy. Before analyzing the causes, consequences and consequences associated with the US-China trade war, it is wise to give an interpretation of this term. A trade war is, essentially, the exchange of tariff increases, which is evolving into a trade dispute and is described as a trade war (Kwan, 2019). Basically, the trade war is an expression used to denote the continued escalation of a trade dispute. The United States and China have found themselves in the cyclone of such a trade war (trade dispute). The legitimate question that can be asked is, on the basis of which category this trade war broke out between the US and China (there is the possibility of detailed and continuous information on the subject of the trade war between the US and China (Bown & Kolb, 2021). One answer can be the China's "mercantilist" economic policy ("Mercantilism" is an economic system that developed from the 16th to the 18th century and the core of the theory is that trade is that trade determines the wealth of the nation. Mercantilism represents the rise of "commercial capitalism" (Hye, 2017)).

There are surveys (Beeson, 2009; Atkinson, 2011; Zhang, 2016; Hawkins, 2005) pointing out China's "mercantilist" economic policy. The key points of China's "mercantilist" policy are exchange rate manipulation, high tariffs and export subsidies (Yu, 2019). The reference to these points is important. The first point is the importance of nationalism, on the basis of which Chinese leaders succeed in coordinating internal and foreign affairs. The second key point is that China can and does strengthen domestic production and technology through mainly

government taxes, subsidies and other industrial policies. The third point is that by manipulating the exchange rate, China can export products - with different levels of technology - on a large scale. Finally, China operates in developing countries through aid to the infrastructure of these countries, in order to expand its influence (soft power policy - soft power can be considered the ability of a state to legitimize its power and policy, with methods based on intangible resources, such as culture, ideology and institutions (Wang & Lu, 2008)). China has "damaged" many economies because of its "mercantilist" policy according to Atkinson et al., (2017). In particular they mention that, countries such as Australia, Canada, Germany, Japan, South Korea, the United Kingdom and the European Union have been affected by Chinese mercantilism. The need to form a coalition involving these countries and the United States is imperative, which will be able to deal with China's policy.

It can be observed, therefore, that the rise of China has created a strong "discomfort". What is the reason for this attitude? The answer is twofold. First, the US has the most resounding reaction, since China's growing power makes it its real adversary (mainly due to the economic size). U.S.-China relations are governed by a kind of "mistrust" (Lawrence & MacDonald, 2012). This kind of "distrust" has two parts. The first is the political one. That is, both countries are the largest economies in the world. But China and the U.S. have different political systems. In particular, China's authoritarian system of government, the violent suppression of dissent and the preservation of the dominance of a Communist Party declare strong opposition to the US political system. The second part is the economic part. The different economic models exacerbate this kind of "mistrust" that exists between the two countries. For example, the U.S. blames China for the Chinese state's strong role in the Chinese economy, China's strong and exclusive dependence on exports for growth, and the policy of competitive devaluation that keeps China's currency artificially weak (in part to make Chinese exports more attractive to importing countries). The second reason is that China poses a challenge to the international trading system. There are three reasons why China poses a risk to the functioning of the international trading system (Mavroidis & Sapir, 2019). First, China has largely outperformed some advanced economies in terms of production and economic power. Secondly, China's entry into the World Trade Organisation (WTO) has exacerbated heterogeneity among members. This results in the WTO's objectives being more difficult to achieve. And the third reason has to do with the fact that China has a special feature in terms of its domestic economic system. That is, China is described as a socialist market economy, a state capitalism. All the above reasons have led to a war that has an economic - commercial character with China as the main adversary of the USA. The U.S.-China trade war began in 2018 (Onyusheva et al., 2019). From July to December 2018, the trade - tariff war escalated (Boylan et al., 2021). Before analyzing the causes of this war, a number of points in the economies of the countries concerned should be mentioned. The report will help to understand the dynamics that have existed between the countries involved and which led to the outbreak of the trade war. The next section analyzes the economies of the US and China.

## 2. The causes of the US-China trade war

The trade war between the US and China is a multifaceted economic phenomenon. That is, there are several important aspects of the trade war between these two countries that do not only belong to the field of trade rivalry. Otherwise, it can be said that the trade war is the "tip of the iceberg" in a series of broader economic rivalries. In other words, the reasons which have

led to the declaration of this war should be mentioned as fully as possible. The US's main impeachment of China is the accusation of "unfair" trade practiced by China. It should not be forgotten that the US has lost five million jobs in the manufacturing sector since 2000, particularly in the manufacturing sector (low-wage labour force (Feenstra & Sasahara, 2018). This kind of decline has been exacerbated by China's accession to the WTO (Bartash, 2018). In view of this economic situation, it is reasonable for the US to reproach China. Of course, the US accusations about China's "unfair" trade relate to the growing trade deficit, intellectual property theft and the forced transfer of US technology to China (Vani, 2020). It is interesting to present the causes of the war (Kalsie & Arora, 2019). In particular, the first cause is the high bilateral trade deficit of the US. The second reason is that China charges a higher tariff on imports from the US - non-reciprocal trade policies. The third cause is the accusation by the USA - through us multinational companies - of transferring the technology of American companies by legal and illegal means to China. Later, China's industrial (protectionist) policies are another rebuke of the US accusing China of an increased role for the government in upgrading Chinese industry - economy. Still, the U.S. believes that China can evolve more technologically advanced in a range of industries that can be a heavy cost to the U.S. Next, another cause is the dynamics of the rivalry and competition of multinational companies of an emerging economy (such as China) with multinational companies based in advanced economies. Finally, another cause is the dynamics of the threat of the dollar's position as a reserve currency by the Chinese currency. In essence, China has acquired the criteria by which it can compete with America (Edwards, 2018). Although the reasons given have an economic background, they do not explain the intensity of this trade war. The main reason is technological leadership in a number of areas considered critical to national security for both countries (Gros, 2019).

Trump's trade wars show two aspects of the international system (Liu & Woo, 2018). The first aspect is the increased concern for national security. The second aspect has to do with the reluctance of the US to continue to promote economic globalization. The economic differences expressed in trade wars are a systematic feature of the current situation. This current situation is an uncoordinated multipolar political-economic international order.

The causes of the trade war include macroeconomic issues such as unemployment and the trade deficit, to geo-strategy and international policy issues such as national security. Any trade war can have winners and losers. What is certain is that the consequences of this war are significant because of the position occupied by the countries concerned in the international economic system. The following section analyses the consequences of the trade war between the US and China.

### **3. The consequences of the US-China trade war**

The U.S.-China trade war is not a trivial two-state trade dispute. Essentially, the trade war of these countries involved is the confrontation between a dominant power and an emerging power, and as a result there will be constant conflicts between the two countries in the field of technological power, in the financial sector and in terms of global economic leadership in the future (Wang, 2020). The main issue is what the consequences of this type of war are. China's trade war with the US will negatively affect both China and the United States (Zreik, 2020). The main negative impact of the trade war is mainly that it will also negatively affect other countries as well as international organizations. The dynamics of the trade war - the US and

China - are rather continuous and inherent in the structure of the current international trading system (Serdaroglu-Polatay, 2020). It's not an isolated episode. In particular, international trade relations are structured in such a way that war and cooperation can mutate simultaneously. The consequences of the trade war are inherent in the international trading system (Steinberg & Tan, 2019). The U.S.-China trade war signals that U.S. protectionist policies have damaged thought of an open international economy in many of its key trading partners (protectionism is the set of government trade policies that help serve the interests of domestic producers versus foreign producers in a particular industry (Abboushi, 2010)). In fact, the US and Chinese trade war has created a climate of contestation of free trade.

No positive result has been found for the U.S. economy (Flaaen & Pierce, 2019). In the short term, the tariffs have not led to increased activity in the U.S. manufacturing sector. Traditional trade policies have partially lost their power due to the presence of globally interconnected supply chains. Therefore, the implementation of protectionist policies is almost null and void. The trade war of the countries involved is dangerous because it threatens the global economy, endangers the institution of democracy, but there is still potential to create obstacles to innovation (AI sector) (Houser, 2020). The tariffs disproportionately affected U.S. manufacturing companies — based in the U.S. — rather than U.S. consumers (75% of tariffs focused on imports of intermediate and capital goods rather than consumer goods) (Swenson & Woo, 2019). U.S. agricultural exports have been the target of Chinese retaliation. The cumulative cost of prosperity (a decrease in real income) from U.S. tariffs is about \$6.9 billion dollars in the first 11 months of 2018 (\$165 billion of dollar transactions — \$136 billion in imports and \$29 billion in exports — lost or redirected to avoid the tariffs) (Amiti et al., 2019). There is no indication of a redistribution of exports to other destinations, both for the US and China. Still, neither the Chinese nor the American exporters reduced their prices to other destinations in order to gain market share (Berthou & Stumpner, 2020). Next, the U.S.-China trade war may also have an impact on overall U.S. investment rates (Amiti et al., 2020).

The trade war between the two countries is a zero-sum game. There is no winner or loser from the clash of these two powers. Both countries do not profit from their trade conflict. The U.S. has no reasonable reason to exercise trade protectionist means. China has nothing to lose from the imposition of trade tariffs against it. The question that arises is what is the impact of the trade war. The next section explores this question.

#### **4. The effects of the US-China trade war**

In order to be able to ascertain the effects of the US-China trade war, it will be necessary to examine whether there have been and to what extent negative or positive effects on the other countries of the international economic system. The degree of impact of the trade war and the type of effect is the measure by which the effects of the trade war can be controlled. The imposition of U.S. protectionist measures has created an indirect impact on Thailand's trading partners through the global slowdown in the economy (declining global demand), for example China (Nidhiprabha, (2019). The U.S. trade war with China is hurting Japanese multinational corporations (Sun et al., 2019). Since more than 40% of China's exports were made by foreign multinational companies, the tariffs of the U.S. leadership Trump, fall on products coming from China, the subsidiaries of Japanese multinationals may take the burden of protective measures. India has a trade surplus with the US. The trade war with the US could damage India. If the war continues and worsens then it says that the trade deficit and also India's current account

deficit will widen. Both the domestic market and industries, mainly pharmaceuticals, clothing and textiles, will be affected (Mandal, 2018). The U.S. trade war with China may lead in the long term to rising inflation, a shortage of resources, environmental damage to a lack of work for Vietnam (Lam & Nguyen, 2019). The high liberalization of Vietnam's trade and the fact that both China and the United States are its main trading partners are the reasons for the great fall. Indonesia's exports continue to be affected by a rate of -0.24 from the trade war (Taufikurahman & Firdaus, 2019). Since the US trade war with China, the European Union and its Member States have been affected by a very small percentage. That is, there is a slight decline in GDP, (a decrease of 0.1 percentage points from the current state of the US-China trade dispute) (Breuss & Christen, 2019). The U.S.-China trade war may be beneficial for Latin American countries (Laborde & Piñeiro, 2019). In particular, in the short term, as the escalation of tariffs and retaliation between the countries involved will increase, this has the effect of making Latin American countries' exports more attractive. The real impact of the China-US trade war on Hong Kong's economy is indirect (Lau, 2019). The sector that will be affected first is domestic consumption. Then, due to the fact that tourists from mainland China to Hong Kong make up almost 80% of the total number of tourists of 65 million per year, the slowdown in the mainland Chinese economy will affect Hong Kong's tourism industry. The impact of the U.S.-China trade war on Canada's trade is estimated to be significant, and the degree of impact depends on Canada's access to the U.S. market (Charbonneau, 2019).

As far as emerging economies are concerned, the two countries' trade war could have benefits instead of losses (Carvalho et al., 2019). In particular, for emerging countries that were not directly affected by the measures of the trade war, their exports could be profitable especially in sectors where these countries are competitive. For countries - other Asian economies - there may be benefits from the trade war through trade diversion in competing export sectors with China, but they may be damaged in sectors linked through supply chain networks to China (Gentile et al., 2020). The following can be mentioned about the impact of the trade war between the US and China on most countries and the industries. In the agricultural sector, Brazil and Argentina are likely to export less, in the manufacturing sector, the largest market share losses are expected to be experienced by Japan and Germany, in the energy sector, Saudi Arabia, Australia, Russia and Korea as well as Angola, Indonesia, Mongolia, Turkmenistan, Singapore and Malaysia face a potential risk of loss (Freund et al., 2020).

For the countries involved the profits are zero, but for the rest of the countries there are benefits from indirect effects on international prices (Robinson & Thierfelder, 2019). For example, by shifting labour and capital to alternative activities, adaptation will be made to the necessary conditions in order to rebuild supply chains. It is observed that the trade war between the two countries is a momentous phenomenon of the current international trading system. Most countries in the world are having some impact from the trade war between the U.S. and China. The degree of impact and the type depend on criteria such as trade interconnection and the type of exports. In particular, when a country has a greater trade link with one or both of the countries involved then it can have a greater impact. Moreover, the type of exports plays an important role. If the type of exports is in competition with the exports of the countries involved, the result of the trade war may be beneficial. If the type of exports is part of the supply chains then the impact is negative. What is certain is that the countries involved in the trade war are equally important for the functioning of the international trade and economic system.

## 5. Conclusions

The countries involved in the trade war are undoubtedly affecting the international economy. The question is whether this trade war shows a winner or a loser. There is no affirmative answer to this question. It is still too early to say with certainty that the trade dispute between the US and China has been a definite winner or a loser. But based on what has been said above, the consequences of the trade war and the impact on the international economic-trade war are remarkable.

To sum up, it can be said that the reasons that have led to the declaration of this trade war are the rise of China not only as an economic emerging power, but above all as a main adversary to the economic and political "hegemony" of the United States. It is possible that the trade war has the demands and interests of an industry (or an economic lobby), but the bottom line is that China's overall course as an economy is the main reason for this trade war. Subsequently, the consequences of the trade war for the countries involved may be negative, but the main consequence is the creation of a climate of questioning of free and "fair" trade that has been built within a regulatory and regulatory framework. Next, the effects of the trade war are evident across the spectrum of international economic relations. The degree and type of effect varies. The type of exports and the commercial interdependence can be the determining factors.

In conclusion, it can be said that the trade war between the US and China is the beginning of a confrontational dynamic that has an undeniable future with strong upheavals in the international economic system. In the international economic and political system conflicts are a matter of course. The US and China have entered a struggle for dominance. This struggle for domination can begin in the form of a trade war.

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