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The Sino-American Trade War: Background and Implications

الحرب التجارية الأمريكية- الصينية: الخلفيات والانعكاسات

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Abstract :

A trade war broke out between the top two economic powers since 2018; the United States declared war on China and justified it with the persistent trade deficit with the latter. China was accused of adopting a set of monetary and trade policies that enhanced the competitiveness of its products in U.S and global markets while limiting its U.S exports. This article, therefore, aims to understand and analyze the background of this war and its repercussions on both of the Chinese and U.S economies. One of the most significant findings we made is that a commercial war does not offer a solution to economic conflicts for it will reflect negatively on the economies of the states parties to that war.

Keywords: The United States of America ; China ;Trade War ;Tariffs; Trade Balance.

ملخص:

اندلعت حرب تجارية بين أكبر قوتين اقتصاديتين منذ سنة 2018 ، حيث شنت الولايات المتحدة الامريكية هذه الحرب على الصين ،مبررة ذلك بالعجز المستمر لميزانها التجاري مع هذه الأخيرة ، وتمّ اتهام الصين بتبنيها مجموعة من السياسات التجارية والنقدية التي عززت القدرة التنافسية لمنتجاتها في الأسواق الامريكية والعالمية، وحدّت من الصادرات الامريكية إليها، لذا يسعى هذا المقال إلى فهم و تحليل خلفيات هذه الحرب وتوضيح انعكاساتها على الاقتصاد الأمريكي والصيني ، وأهم نتيجة تم التوصل إليها هو أنّ الحرب التجارية ليست حلا للخلافات الاقتصادية لأنها ستنعكس سلبا على اقتصاد الدول الأطراف في تلك الحرب.

الكلمات المفتاحية: الولايات المتحدة الأمريكية ؛ الصين ؛ الحرب التجارية ؛ الرسوم التجارية؛ الميزان التجاري.

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Introduction:

China was able to achieve a great economic boom and ranked as the world's second largest economic power after the United States and both countries have become major trading partners. Nonetheless, that partnership didn't go tension-free as China was accused of adopting anti-competitive trade policies that boosted the competitiveness of its products in American and global markets while limiting its US exports. However, when the US president Donald Trump took office and raised the slogan "America First", the confrontation took a public turn. President Trump waged a trade war on China by imposing tariffs on Chinese imports which triggered China into unveiling retaliatory tariffs on its U.S imports. Both China and the U.S went for a tit-for-tat tariff escalation that deepened international concerns about the repercussions of this war, especially since it involves the world's two largest economic powers.

This article, therefore, aims to answer the following research question: What is the background of the Sino-American trade war and what are its major repercussions on these states' economies?

In this article, it is hypothesized that: a trade war has adverse effects on the conflicting states and does not offer a solution to economic conflicts.

This study has been divided into four sections: in the first section, we will demonstrate the evolution of political and trade relations between the United States and China. Then in the second section, we will analyze the background and core of this war, followed by the third section, in which we will explain the major points of the Phase One Agreement. In the last section, we will illustrate the repercussions of this war on the Chinese and U.S economies.

Section I: The Evolution of Sino-American Political and Commercial relations

In order to study the evolution of trade relations between the U.S and China, we need to unravel the evolution of the nature of political relations between these countries. The history of the Sino-American political relations reveals that they oscillated between conflict and cooperation.

A) Conflict period:

When the Chinese civil war erupted between the communists under Mao Zedong and the U.S backed Chiang Kei-shek's government, Chiang lost to the communists and was constrained to retreat and relocate his government in Taiwan. Meanwhile, Mao Zedong proclaimed the establishment of the People's Republic of China in 1949. The United States, on the other hand continued supporting its ally, Chiang Kai-shek and recognized his government as the sole legitimate representative of the Chinese people while it refused to recognize the People's Communist Republic of China whereas the Soviet president Stalin recognized the P.R.C in October 1949 and concluded several political and economic agreements with the latter.[1] However, after Stalin's death, relations between the two countries deteriorated due to ideological divergences. In consequence, economic and technical aid provided by the Soviet Union to China was suspended in 1960. The Sino-Soviet split occurred in 1963 when the Soviet Union took side with India during the Sino Indian war, these events escalated into a military confrontation in 1969, after which China started to perceive the Soviet Union as its biggest military threat.[2]

B) Cooperation period:

The Sino-Soviet Split led to a historic pivot point in the Sino-American relations. Both states then shared a common cause, which was their attempt to contain and isolate the Soviet Union. Moreover, the American defeat in Vietnam helped place the improvement of relations with China on the top of US strategic considerations, as the United States was in need of building new international alliances to maintain strategic balance in Southeast Asia. All of the above led President Nixon to visit China in 1972 when he met with Chairman Mao Zedong and signed the Shanghai Communique which paved the way for improving bilateral relations. The year 1979 witnessed the establishment of Diplomatic relations under President Jimmy Carter and since then, bilateral trade relations have undergone steady development; especially with the reform and opening up policy that was pursued by President Deng Xiaoping since 1978.[3]

In 1989, Sino-American relations were strained following the Tiananmen Square Incident. That is when university students organized demonstrations to call for democratic reforms and the Chinese government responded with open fire. In the aftermath of that crackdown, the United States suspended arms sales to China but given China's importance to the U.S, President Bush refused to cut ties or impose financial sanctions and allowed to continue cooperation with China in the Wright-Patterson US Air Force base. Henry Kissinger, on the same track, underestimated the severity of the Tiananmen events in an article published in 1989, entitled " The Caricature of Deng as Tyrant Is Unfair". He underscored: "China remains too important for America's national security to risk the relationship on the emotions of the moment."[4]

It is noteworthy that after the dissolution of the USSR and the rise of the United States as the only Great Power, the U.S political and economic elites used to consider China their ally, especially since the Chinese economy did not pose a threat to the U.S economy back then. The combination of the Yuan's low value compared to the Dollar along with cheap labor made China the favourite destination of U.S investments. For this reason, American businessmen pressured their authorities to maintain good terms with China. An example of that would be when President Clinton insisted, in his 1993 speech, that extending the most favored nation status to China would depend upon whether China makes significant progress in improving its human rights record, but he soon withdrew the democracy conditionality under the pressure of several lobbies.[5]

The United States has accepted Beijing's integration into the international economic order, whose rules and constraints were established by the U.S under unipolarity and supported China's entry to the World Trade Organization in 2001. The U.S authorities as well as industrial and commercial elites believed that economic freedom will inevitably lead to political freedom.
Sino- American trade grew rapidly over the past decades. Statistics indicate that U.S-Chinese merchandise trade amounted to $ 583.7 billion IN 2017 (prior to the trade war), that is nearly 233 times over what it was in 1979 when diplomatic relations were first established; that number got 7 times higher when China joined the WTO in 2001. According to U.S statistics, Sino-American service trade jumped from $ 24.94 billion in 2007 to $ 75.05 billion in 2017. The United States is the biggest market for Chinese products and the 6th largest supplier to China. Therefore,both countries became important investment partners. According to the China's ministry of Trade, there were 68000 U.S companies investing in China at the end of 2017.[6]

Section II: The Background of the Sino-American Trade War

Economic conflicts between the U.S and China are not new, they date back to years ago and were justified by the U.S successive administrations with the U.S economy being harmed by Chinese trade policies. For instance, complaints about China accounted for one third of the complaints filed by the Bush administration to the WTO, going up to two thirds during the Obama administration[7]. furthermore, the United States refused to grant China market economy status at the end of 2016 which would have, otherwise, enabled China to receive better treatment in terms of anti-dumping and countervailing duties.[8] Economic competition was at the heart of the American strategy.

Amid this competition, the Obama administration pursued the "Pivot to Asia" policy in order to reinforce U.S military and economic hegemony in Asia as well as contain the rapid Chinese rise and undermine its growing influence. This policy consists in convening free trade agreements and increasing economic, strategic and diplomatic investments in Asia Pacific while eliminating China's participation on purpose.

Unlike the containment policy put forward by President Obama against Beijing, President Trump did not hold back from confronting China directly. Since its electoral campaign, President Trump did not refrain from accusing China of pursuing unfair trade practices towards U.S imports. When he took office in 2017, President Trump raised the slogan "America First" and was a staunch advocate for protectionism; he shifted the attention of U.S trade policy towards strategic competition with china which was portrayed as a major threat.

A) The Core of the Sino-American Trade War

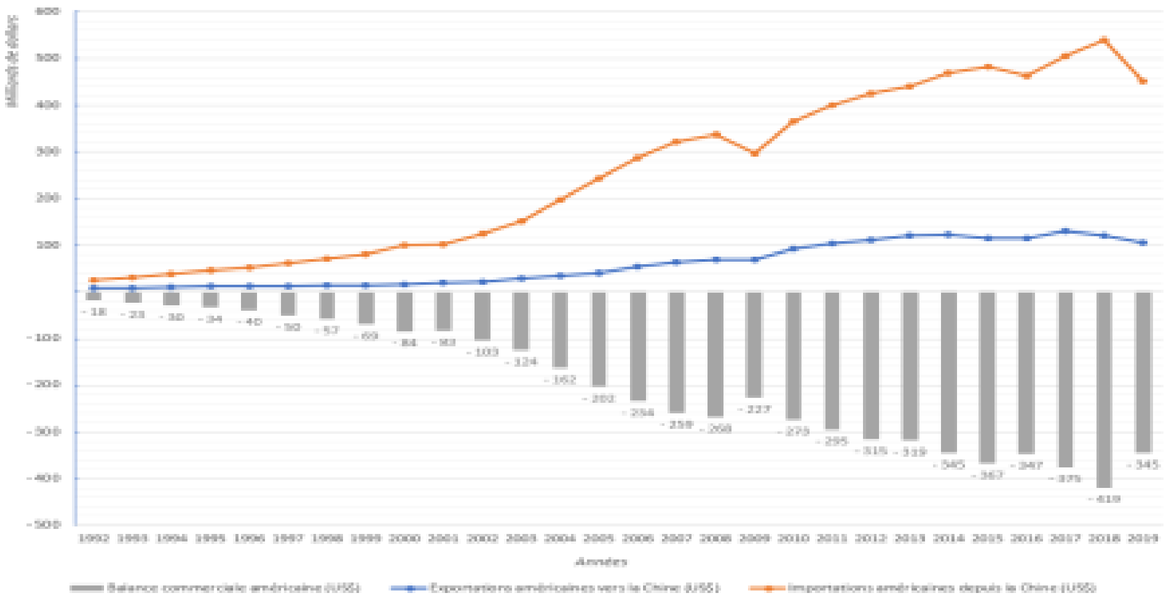
In March 2018, President Trump signed a memorandum under Section 301 of the 1974 Trade act, directing the U.S trade representative to impose a 25% tariff on $50 billion worth of steel and a 10% tariff on aluminum imports from China. China retaliated by increasing tariffs between 15% to 25% on 128 U.S products. A month later, the U.S Department of Commerce announced a new list of Chinese products to be a subject to tariffs increase. In response, the Chinese government unveiled a new list consisting of a 100 U.S products to be a subject for tariff increase[9]. Accordingly, the United States and China engaged in a tit-for-tat tariff announcements and retaliations.

The U.S Congress supported President Trump in this trade war by insisting on China's compliance with international trade practices regulations. In August 2018, the U.S Congress passed the National Defense Act which made countering Chinese influence a matter of priority and stressed on the use of all intelligence, military, economic and diplomatic means for that purpose.[10]

B)Justifications of Trade War:

President Trump attributed his declaration of war to the persistent U.S trade deficit with China, as it jumped from -$ 6 billion in 1986 to -$375.16 in 2017 due to a total of $ 505.16 billion worth of Chinese imports, most of which were: electronic devices, consumer goods, clothing and machinery. Chinese exports on the other hand, amounted to $ 130 billion consisting mainly of: commercial aircraft, cars, soybeans and electric machinery.[11]

Figure1: Merchandise trade between the United States and China



usatrade.census.gov

Figure 1 illustrates the rise in Chinese exports to the United States over the years. Adversely, U.S exports to China did not undergo such a rapid growth which caused a persistent U.S trade deficit. As a consequence, the United States accused China of adopting a set of monetary, industrial and trade policies that gave Chinese products a competitive advantage in U.S and global markets while limiting U.S exports. Thus, causing a U.S trade deficit, these policies can be boiled down to:

1-The Yuan Devaluation: the United States accused China of being a currency manipulator giving Chinese goods a competitive advantage over U.S goods.
However, it is noteworthy to mention that even if currency devaluation helps spur exports, it could eventually lead to capital flight. For instance, in August 2015, the Yuan dropped by 5% over one week, as a prelude to integrate the Chinese currency in the International Monetary Fund's accounting unit. This move triggered a panic wave amidst investors and caused massive capital flights from China which further exacerbated the RMB's fall. In response, the People's Bank of China intervened by using substantial foreign exchange reserves to buy RMB in an attempt to support its price and halt its devaluation.[12]
Furthermore, it is important to note that in order for China to peg its currency to the U.S dollar, it had to make large dollar purchases to prevent its depreciation and the RMB appreciation. Chinese banks returned these dollars in the form of U.S treasuries, this entails that China was partially responsible for lowering long-term U.S interest rates; hence contributing to the revival of the U.S economy. Since lower interest rates mean less savings and more investments and borrowing, buying U.S treasury bonds financed the U.S fiscal deficit. However, in the last years, China instructed its banks to sell dollars and buy RMB in order to fund its strategic investments as the Road and Belt Initiative, which made Americans feel that their economy is under threat.[13]
It should be pointed out that the Yuan appreciated by 6% in 2017 before sinking in 2018 to record lows since the 2008 fall (7-per-dollar-level)[14]. The U.S feared that the Chinese authorities orchestrated this devaluation but reality shows that it was caused by the Chinese economy slowdown coupled with U.S interests' hikes. This made dollar denominated assets more attractive than assets in other currencies which automatically translated into a higher dollar rate. Even the IMF has confirmed that even if china's currency devaluation was true before, it is no longer the case in the last years. In 2015, the IMF announced that the RMB is no longer undervalued and retaliated in 2018 that the RMB price is in line with the fundamentals of the Chinese economy.[15]

2-Conducting Protectionist Policies: The United States accuses China of adopting protectionist trade policies. Various profitable sectors in the Chinese economy, as the financial services sector, remain closed to foreign companies. In addition, the Chinese government grants subsidies and financial support to local exporters, in the form of low-interest loans as well as tax incentives to local manufacturers. For instance, Huawei benefited from a $75 billion in tax breaks which paved its way into becoming a global leader [16]these policies were viewed by the United States as unfair practices negatively affecting the nature of economic competition between Chinese firms and their U.S counterparts, as those subsidies have flooded U.S markets with underpriced Chinese goods which caused negative impacts on the U.S industry.

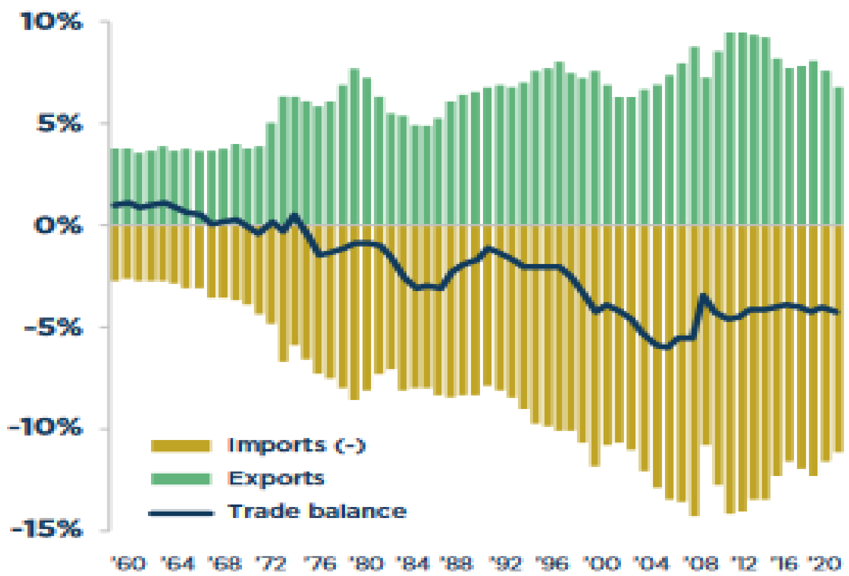
3-Forced Technology Transfer and Intellectual Property Theft: by opening up to the outside world and holding doors open for foreign investors, China's aim was to attract technology and technical know-how. But most investments were in low value-added sectors such as: textile, manufacturing, electric and electronic equipment assembly with parts made outside China for global corporations that held intellectual property rights. However, the situation changed in the 2000's when China imposed technology transfer on foreign investors. This, along with state-led industrial upgrading helped increase value addition and make steady progress in several industries.

Intellectual property was one of the sources of tension in Sino-American trade relations. The United States accused China of forced technology transfer by compelling foreign companies into sharing their industrial secrets with Chinese companies in exchange for access to Chinese markets. Chinese companies were also accused of intellectual property rights misappropriation through rights and patent infringement coupled with electronic espionage[17].

The United States affirmed that all of these Chinese policies are the cause behind the U.S trade deficit and the reason for waging a trade war against China. President Trump considered trade wars to be an easy and effective way to compel China into sitting at the negotiation table and reviewing its policies. He even betted on China's inability to resist customs barriers as China's reliance on U.S markets far exceeds the United States' reliance on Chinese markets. In 2017, the volume of Chinese exports to the U.S amounted to 19% of total Chinese exports whereas U.S exports to China accounted only for 8.4% of its total exports[18]. However, there are several points that must be elucidated in regards to this issue:

- the U.S trade balance runs a deficit since 1974 so it is not something new which is illustrated in figure 2.

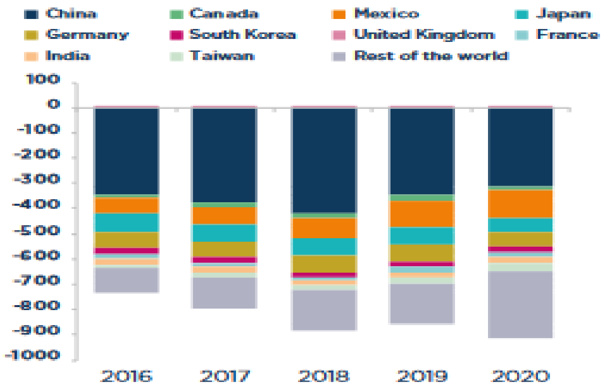
Figure 2: The United States' Goods Trade Balance



Source U.S Census bureau

- although more than 44% of U.S trade deficit between 2010-2020 is attributed to trade with China, the United States runs a deficit with several states, not just China[19], but that didn't lead it into waging a trade war with them in the same way it did with China. Figure 3 illustrates the U.S trade deficit with many of its leading trade partners.

Figure 3: U.S Trade balance with the Leading U.S Trade Partners between 2016-2020 (in USD Billions)



Source: www.coface.fr

- before President Trump came to power; the U.S trade deficit with China wasn't viewed as problematic. According to common belief, importing cheap goods made in China is better than spending more money on onshore manufacturing. Why invest in manufacturing costly goods when you can import them for lower prices? As a result of low manufacturing costs in China, because of lower wages and the Yuan's low exchange rate, most U.S companies moved their manufacturing facilities offshore while parent companies stayed on-shore specializing in innovation and marketing. The paradox is that most Chinese imports, that caused the U.S trade deficit, were made by U.S companies located in China. For this purpose, President Trump wanted to reshore manufacturing, he granted tax credits to companies that would relocate manufacturing to the U.S, canceled the repatriation tax and threatened to deny U.S companies that continue to invest in China federal contracts[20]. Nonetheless, we must point out that reshoring manufacturing facilities is both a difficult and a costly endeavor[21]. In addition, moving manufacturing back to the U.S will lead to higher manufacturing costs and higher prices which will reduce the U.S firms' competitive advantage. Even if we assume that U.S companies reshoring was successful, they would face another problem which is labor shortages as the U.S unemployment rate was at 3.7%[22] in 2018 and at 3.6% in March 2022[23].

- even if the U.S trade deficit is huge in terms of dollars, it is not so if compared with the size of the U.S economy. The current trade deficit only accounts for 2.3% of the GDP.

- there are other factors unrelated to China that led to the U.S trade deficit. The role of the dollar as the world's reserve currency that is predominantly used for financial transactions has contributed to the U.S trade deficit since 1975. After the collapse of the Bretton Woods system in 1971 and the use of the dollar as the world's reserve currency, it has become in high demand and its value appreciated and as a result, the price of U.S exports went up. What confirms the causal relation between the value of the dollar and the U.S trade deficit is that even though President Trump imposed tariffs on Chinese imports, effective March 2018, the trade deficit with China increased by the end of 2018, reaching -$418.23 billion[24]. Consequently, the price of the dollar went appreciated in global markets in 2018 after a relative depreciation in 2017 which lowered the price of imports to the United States and raised the price of U.S exports, causing the U.S trade deficit.
Additionally, several factors have contributed to the increase of U.S imports such as U.S consumers' behavior in saving and spending, the U.S economy growth, higher employment rates, soaring domestic demands as well as the size of the U.S market.[25]

The method used as well as the magnitude of measures and procedures taken by the United States against China reveal that the outbreak of the trade war was not for the sole purpose of addressing the U.S trade deficit, but also to contain and hamper China's rise. China was able to achieve a great economic leap, ranking now as the second largest economy after the United States in terms of GDP while striving to gain the top spot. It also ranks as the largest merchandise exporting country in the world since 2009 and the largest trading nation since 2013. Additionally, China's share of the global merchandise trade increased from 1.9% in 2000 to 11.4% in 2017[26], not only that but China seeks to become a technology powerhouse which explains why the trade extended beyond the economic aspect to the technological one. China's technological rise coupled with its desire to upgrade from the world's factory to a global technology powerhouse, investing and innovating in various strategic sectors such as robotics, semiconductors, artificial intelligence, information technology and 5G technology stirred concerns in the United States that China will overtake the United States and become a technology pioneer.

Those fears deepened especially when the Chinese president announced in 2015 the launch of the "Made in China 2025" program that aims to achieve two objectives:
*catch up with technological development: this program prioritizes innovation because China wanted to upgrade from manufacturing low-value-added goods to high-tech production.
*ensure technological independence: up to today, China is dependent on foreign suppliers of core materials in high-tech industries. For instance, while China is the largest market for semiconductors, it only produced a total 16% of them in 2017[27]. Therefore, this program aims to invest in key sectors to achieve 70% self-sufficiency by the end of 2025[28] and secure the high-tech global supply chain.
Under this program, China concentrates government investments in technological research and development, fund public institutions as well as grant assistance and financial support to private enterprises. China's spending on research and development (R&D) reached 2.23% of its GDP in 2019, R&D investment in the high-tech manufacturing sector represented 2.41% of the sector's total turnover.

Not only that but alongside this program, China launched the Digital Silk Road Initiative that rests on cooperation between China and the recipient states on the Belt and Road Initiative in information and communication technology. This initiative is not just a mere infrastructure project, it will enable China to reinforce its digital connectivity with the world and pave the way for its technology giants as Huawei, Tencent and Alibaba to enter new markets. The Chinese authority will be able to consolidate its global political and economic influence and the United States realized that this poses a real threat to its global position as well as its information and digital dominance.

It is also worth noting that digital U.S companies are outperformed by Chinese companies, as Huawei, in 5G technology. For instance, Huawei ranked first in the world accounting for 15.4% of 5G patents while Qualcomm followed in the fourth position with a total 12.9% of patents.[29] Huawei managed to produce large scale 5G networks at a reasonable cost which allowed it to seize the 5G wireless communication market and collaborate with the world's top telecommunications companies. 5G technology ensure faster information transfer which helps make progress in medical, industrial, military sectors and so on. Therefore, 5G technology is a strategic bet and whichever state that controls the 5G infrastructure development will be able to impose its rules and secure global supply chains.

All of the above led the United States to target Huawei claiming that it was doing business with sanctioned states (Iran and North Korea) and constituting a threat to the U.S national security. Huawei was accused of espionage for China, especially since its founder was a former engineer in the Chinese army; thereby, it was widely believed that the company answers to the Chinese authorities. In addition, a law was issued in China in 2017 forcing Chinese institutions to cooperate with the Chinese intelligence agencies, which further exacerbated concerns.

The United States had taken a set of measures to tighten the grip on Huawei. It proceeded by blacklisting it which means that Huawei has to obtain the authorization of U.S authorities before purchasing U.S goods or commercializing its products in the United States. On the other hand, the

United States had forced all microchips and semiconductors manufacturers all over the world, that were using U.S technology, to obtain prior authorization from the U.S government to work on designing microchips for Huawei. The latter was also prohibited from using Android which led Huawei to develop HarmonyOS, its own smart phone operating system.[30]

But that did not stop here, the United States managed to pressure several states such as Australia and the United Kingdom to cut ties and prohibit Huawei from participating in developing their 5G infrastructure on the grounds of espionage for the Chinese Communist Party and threats to national security. These measures caused a drop in Huawei's sales. In August 2021, Huawei published an annual report declaring a 30% decline in its turnover relative to the previous year.[31]

The U.S sanctions were not limited to Huawei alone but extended to 59 blacklisted Chinese companies in 2021[32]. In November 2022, the Federal Communications Commission prohibited several tech firms, such as ZTE, from selling their products in the United States.

To retaliate, China unveiled its own blacklist of untrustworthy foreign companies and prohibited Chinese companies from doing business with them.[33]

In January 2020, China and the United States signed the Phase One Trade Agreement, signaling a truce between the two parties. China pledged to open up its economy, promote and protect intellectual property rights as well as increase imports of U.S products and services by $76 billion in 2020 and $123.3 billion in 2021 over the 2017 baseline level, totaling up to $200 billion over two years (2020-2021) relative to the 2017[34] levels. In return, the United States agreed not to impose new tariffs on Chinese goods and cut by half the 15% tariffs that were imposed on $120 billion worth of Chinese goods in September 2019. Meanwhile, the 25% tariffs imposed on $250 billion worth of Chinese goods as well as the tariffs imposed on $100 billion worth of U.S imports to China[35] will be kept in place. The U.S administration has affirmed that tariffs will be canceled if a Phase Two Agreement was reached and China pledged to all of its obligations.

Evidently, the United States compelled China to increase its U.S imports to exponentially high levels ($200 billion worth of additional imports relative to the 2017 baseline level); so from the beginning, there have been doubts about China's ability to commit to its pledges. Furthermore, instructing a state to place a specific sum of imports from another state is an illogical request because foreign trade is not solely determined by political will. Instead, it is influenced by other factors such as: consumers' choices, economic institutions' decisions as well as other unforeseeable events like the COVID-19 pandemic.

Indeed, The U.S administration has announced that even if Chinese imports of U.S services and products have recorded a 57% increase, it fell short of the levels that were agreed upon.[36] China attributed that shortfall to COVID-19- induced events as: lockdowns, global economy slowdown and global supply chains disruption. In addition, U.S shale oil wasn't a profitable alternative to Saudi crude oil in that period. On the other hand, lower Chinese tourists and students arrivals to the United States caused a decrease in U.S services imports, especially in tourism and training.

All of the above led President Joe Biden to announce that the tariffs imposed on Chinese imports will be maintained. In April 2023, a total of 66.3% of Chinese exports to the United States was subject to tariffs compared to less than 1% prior to 2018[37].

Section III: Trade War Implications on the United States and China's Economies

The trade war between the United States and China has affected their economies as follows:

A) Trade War Implications on the United States:

1- The U.S Trade Balance

Despite all actions that the United States had taken against China, it couldn't reach trade balance equilibrium. In the years 2019 and 2020, the U.S trade balance deficit slightly dropped before bouncing back in 2022 to hit $422 billion, the second highest level ever recorded.[38]
It should also be noted that the overall U.S trade deficit surged to $948.1 billion in 2022 as a result of the international trade recovery after two years of the pandemic. However, what we notice this time is that china's share of the overall deficit went down from 47% in 2018 to 32% in 2022[39], which indicates that the United States is increasingly relying on other economic partners besides China, such as: Canada, Mexico, Japan, South Korea, Taiwan and Vietnam. For instance, U.S imports from Vietnam tripled within a 5-year timeframe by jumping from $50 billion to $140 billion; knowing that most imported goods were ones that the United States used to import from China as cell-phones.[40]

Besides, the trade war did not help increase the level of U.S imports in Chinese markets but caused a decrease from 8.4% in 2017 to 7.5% in 2022.[41]

2- Bilateral Direct Investments

The trade war had an impact on Chinese investments in the United States. The National Committee on Unites States China Relations (NCUSCR) announced in 2021 that direct bilateral investments were at $15.9 billion, that is a quarter of what they were in 2016 (down from $70 billion). The total U.S investments in China equaled $8.7 billion, shrinking by a third of their value which is the lowest level ever recorded since 2004[42] on the other hand, Chinese investments in the United States plummeted by 80% in 2018, as investments went down from $46.5 billion in 2016 to $5.4 billion in 2016.[43]

3- U.S Institutions

U.S institutions were severely hit by the trade war as most tariffs imposed by the U.S targeted intermediate goods used in the manufacturing of final U.S products, which translated into higher manufacturing costs. Imposing tariffs on Chinese imports meant that the U.S importer was the one to bear the extra cost. For instance, U.S firms had to bear the brunt by reducing profit margins, raising prices and cutting jobs and wages. small enterprises were the most affected since it was difficult for them to diversify suppliers.

A study conducted by the Peterson Institute for International Economics affirmed that U.S firms were negatively affected by the trade war because of high tariffs and that U.S exports to China were 23% below pre-trade war levels.[44]

A 2009 study by Moody's Analytics concluded that the trade war cost the United States 300.000 jobs and around 0.3% to 0.7% of the national GDP. Researchers from Columbia University have added that U.S corporate stocks have lost over $1700 billion due to tariff hikes and that the trade war has led to a loss of investors' trust.[45]

The U.S administration strategy was based on the idea that imposing tariffs on Chinese products will shield the U.S industry, boost investments in the United States and create new jobs. In reality, the opposite was the case; increasing tariffs resulted in a price hike for U.S products and a loss of Chinese market shares. This is what U.S firms were dreading for the Chinese market is massive and securing it means more profits, which is why those firms have moved their manufacturing facilities to other states in order to dodge the tariffs. For instance in the automotive sector, applying tariffs on Chinese auto-parts resulted in an increase in U.S cars prices but not only that, the prices of U.S cars that were destined to China experienced an increase as well. For example, in 2018 Ford complained that U.S tariffs increased its on-shore production costs by $1 billion.[46] Thus, tariffs resulted in a lower car exports to China which led several firms such as Tesla and BMW to move their manufacturing offshore.

In fact, increasing tariffs did not promote national production as was claimed by President Trump, it only led to suppliers diversification. According to a UNCTAD report, Taiwan emerged as a major beneficiary of this war, scoring a total of $4.2 billion of additional exports to the United States in the first half of 2019. Mexico also experienced an increase in its U.S sales by about $3.5 billion whereas the European Union witnessed a $2.7 billion increase. Similarly, China, South Korea and Canada benefited from a trade exchange increase ranging between $0.9 billion to $1.5 billion.[47]

4- U.S Consumers

Raising tariffs caused an increase in Chinese imports' prices, most of which were everyday products; Not only that but U.S products that were made of Chinese intermediate goods also witnessed a price increase. In the end, the U.S consumer was the one to bear the brunt of U.S tariffs.

5- U.S Farmers

The agricultural sector was one of the most severely hit sectors by Chinese tariffs imposed on U.S imports. It cost U.S farmers a loss in Chinese market shares; knowing that agriculture and aviation were the only sectors in which the United States recorded a trade surplus with China.

China is one of the largest consumers of U.S grains. In 2016, 62% of U.S soybeans and 77% of U.S corn were destined for China. The Chinese market is crucial for U.S farmers and imposing tariffs on U.S soybeans led to a fall in U.S imports[48]. For instance, imposing tariffs on U.S soybean by Beijing hiked its prices in Chinese markets causing a 77% drop around July 2018 and May 2019[49]. This led Chinese exporters to move to Brazil, making it the first supplier of soybeans to China. Thus, Brazilian farmers emerged as beneficiaries from the trade war on the expense of U.S farmers who suffered serious losses. Thereby, the U.S administration had to allocate $28 billion in aid to support U.S famers in the years 2018 and 2019.[50]
The U.S agricultural products' share of Chinese imports fell from 22% in 2016 to 18% in 2022. In the same year, Chinese imports of U.S soybean equaled 31% of its total exports, down from 40% of pre-trade levels.[51] China has been trying to decouple from the U.S by diversifying suppliers and boosting local production. Meanwhile, U.S farmers have become more dependent on Chinese markets as U.S exports to China increased from 14% in 2017 to 19%.[52]

B) Trade War Implications on the Chinese Economy

The trade war increased exportation costs to the United States reaching $30 billion in the first half of 2019, which brought Chinese exports to the U.S down from $52.2 billion in October 2018 to $31.2 billion in march 2019; a 40% drop within only 5 months. However, China compensated the decrease in U.S exports by increasing sales to other countries. For instance, China's exports to ASEAN member states grew by $38.5 billion between 2018 and similarly, imports to Europe increased by $23.19 billion.[53] By 2022, the Chinese trade surplus with Vietnam almost tripled while Chinese exports to Mexico increased by 30%. Overall, China's share of global manufacturing production jumped has continued to increase 26 percent in 2017 to 31 percent in 2021.[54]

In result of the trade war, some firms moved the manufacturing outside China to preserve their share of U.S markets. In 2019, 66 Taiwanese companies announced that they were reshoring manufacturing especially after the incentive plans that were proposed by the Taiwanese government. Foxconn technology, as well, announced that it will move manufacturing to India and Vietnam in order to avoid supply chain disruptions.[55]

The trade war has also cost Chinese firms like Huawei and ZTE financial losses. The latter declared $1.1 billion losses in the first half of 2018, compared to $2.3 billion in profits in the first half of 2017.[56]

The Sino-American trade war encouraged China to boost its national production to become less dependent on U.S exports by investing in semiconductors production as well as developing local production, especially in the electric vehicles industry. In addition, the Chinese company Komac has been successful in launching its own aircraft. China enjoys certain advantages that enable it to decouple from the United States, including: high domestic demand, the New Silk Roads to sell its products, several partnerships with African States in addition to the Yuan being widely used in commercial exchanges.

Conclusion:

Since President Trump took power to this day, the trade war is still going on between China and the United States with the main aim of hampering China's rise. However, the trade war has negatively affected both states' economies.

The conclusions that were made in this study can be boiled down to the following points:

*through this war, the United States did not manage to reduce its trade deficit or compel China into changing its trade policies. It has also failed to persuade China into importing more U.S goods.

*the trade war had negative repercussions on U.S firms, farmers and consumers. Additionally, it did not manage to attract more investments to the United States and if the Biden administration continues the war, it will further exacerbate the adverse impacts on the U.S economy.

*the United States did not manage to halt the rise of China through this war. While the war had negative effects on the Chinese economy, it led China to accelerate the development of its local production and reduce its dependence on the United States.

*trade wars will inevitably have negative impacts on the conflicting states. Therefore, the best solution to ease economic tensions is by resorting to mediation and international organizations.

*there are several states that were not a party to the trade war but benefited from it. Reduced commercial flows between the United States and China triggered changes in global supply chains which was in the favor of both states' economic partners. Countries like Vietnam, South Korea, India, Canada and Mexico have witnessed an increase in the United States and China's market shares.

*there is a strong economic interdependence between the United States and China. Even if geopolitical and commercial tensions increase, it will not sever all economic ties. Instead, each party will work on diversifying suppliers.

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