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THE SINO–US TRADE WAR AND GLOBAL ECONOMIC DISRUPTIONS: A NEO-MERCANTILIST ANALYSIS (2018–2023)

Christopher Chukwu Arua[1]* & Ogbulu Udu[2]

[1,2]Department of Political Science, Alex Ekwueme Federal University, Ndufu Alike, Ebonyi State, Nigeria

*ceejakchioma@gmail.com

ABSTRACT: Sino-US trade relations are a cornerstone of global economic dynamics, but in recent years, they have been marked by escalating tensions, resulting in what is now known as the 'trade war." This paper explores the ideological underpinnings and global economic consequences of the Sino-US trade war. It also highlights the broader implications of trade wars in the context of global crises, such as economic slowdowns, supply chain disruptions, and geopolitical shifts. It adopts a qualitative design, relying on secondary sources of data. By reviewing the economic theory "neo-mercantilist theory" behind trade wars and analysing real-world data, this paper provides a comprehensive understanding of the trade conflict and its role in shaping global economic crisis. The study identified the following key findings: firstly, the increasing trade deficit of the United States, coupled with China's military expansion, was a primary driver of the US-China trade conflict. Secondly, this trade war precipitated significant crises across global economic, financial, market, and trade sectors. Against the backdrop, it recommends first, the need for US and China to engage in sustained diplomatic negotiations to help de-escalate tensions, address trade imbalances, and create frameworks for fairer global trade practices, thereby mitigating future risks of conflict; Second, the necessity for businesses and nations to diversify their supply chains, thereby reducing dependency on single markets, especially in high-risk areas.

Keywords: Sino–US Trade War, Neo-Mercantilism, Global Economic Disruptions, Trade Protectionism, Economic Nationalism

INTRODUCTION

The economic relations between the United States and China are one of the most pivotal global interactions in contemporary economics. These two countries not only dominate the global economy in terms of Gross Domestic Product (GDP), trade volume, and investment flows, but also have substantial geopolitical influence (Gourinchas et al., 2024). Nevertheless, the Sino-US relations have been characterised by both cooperation and rivalry. As one of the most significant bilateral relationships, the relationship has been marked by frictions and twists since the establishment of trade between the two countries (Maidinuer, 2024).

The China-US relations began to take shape and have entered a new stage of development since the establishment of the People's Republic of China in 1949, Maidinuer further posits. However, the relationship between the two countries was strained during the Cold War, and the outbreak of the Korean War in 1950 further soured the China-US relations, according to Maidinuer. There was little

cooperation between the two nations across various fields due to their divergent ideologies and moral standards. Improvement in the China-US relations began in 1978, evidenced with Deng Xiaoping's visit to the US (Asia Society, n.d.). Since then, there has been a growth in the two nations' economic and trade, cultural and educational interactions.

The China-US relationship was strained again in 2018, resulting in tariffs, export controls, and economic decoupling between the two nations (*Danso, 2020). This marked the emergence of the Sino-US trade war following the United States' imposition of tariffs on $50 billion worth of Chinese goods, which the United States accused China of unfair trade practices* (Bown, 2019).

These tariffs were primarily focused on high-tech goods, machinery, and electronics. In response, China retaliated with its own tariffs on US goods, particularly targeting agriculture, a key industry in many swing states that supported Trump's presidency. The trade conflict had morphed from a dispute over specific trade practices to a broader geopolitical contest, with both nations seeking to impose economic costs on the other. By mid-2019, the US had imposed tariffs on over $200 billion worth of Chinese goods, with tariffs as high as 25% on many products (Kimball, 2019). In turn, China retaliated with tariffs on $60 billion worth of US goods.

The relationship appeared to be more stable and friendly with the signing of many agreements, such as the August 17th Bulletin and the September 3rd Statement (Dang et al., 2023). In January 2020, the U.S. and China signed the "Phase One" trade deal, which resulted in China agreeing to purchase additional U.S. goods and services, and the U.S. agreeing to reduce certain tariffs (Bown, 2021). Despite an agreement to halt further tariff escalations, the existing tariffs remained in place as of 2021 (Fajgelbaum & Khandelwal, 2022). Significant structural issues, such as IP protection, state-owned enterprise reforms, and technology transfers, remained unresolved, and tensions persisted. The outbreak of the COVID-19 pandemic in early 2020 exacerbated the trade war, as it led to global supply chain disruptions, changes in consumption patterns, and new national security concerns. While the trade war did not abate, the pandemic added new layers of complexity to the global economic environment, making it difficult for either side to sustain the confrontation in its prior form (Elms, 2021).

Therefore, this paper argues that the Sino-American trade war is best understood not as a mere policy dispute but as a strategic shift driven by neo-mercantilist principles, where ideological competition for technological supremacy and national security has precipitated a process of structural decoupling with profound consequences for the global economic order. By applying a neo-mercantilist framework, this study contributes to existing debates by moving beyond analyses of bilateral tariff impacts to explicitly interrogate the intertwined ideological drivers within the U.S and China and their systemic effects on global trade networks, investment patterns, and multilateral governance institutions.

Sheikh (2018) highlights that a trade war is impossible to win; rather, every trade war recognises three losers. Both trade partners and the global decline in trade lead to a slowdown in global economic growth. Consequently, the trade war inflicted significant bilateral costs: raising production costs for the U.S. firms (Fajgelbaum & Khandelwal, 2022), causing substantial income losses for American farmers, and slowing China's economic growth (Zemaityte & Urbsiene, 2020).

A key driver of these outcomes was the targeted decoupling of the two nation's technological sectors (Chuanying & Luyao, 2022). Moreover, as *Danso (2020)* observes, the conflict escalated beyond a bilateral dispute, precipitating a worrying crisis within the broader global economic system.

REVIEW OF RELATED LITERATURE: THE SINO-U.S. TRADE WAR IN DEBATE

The literature on the Sino-U.S. trade war coalesces around core three interconnected areas of debate. They include the primary drivers of the conflict, its global economic consequences, and the utility of neo-mercantilist theory as a framework for understanding the rivalry. This review synthesizes these themes by explicitly comparing scholarly positions to highlight central disputes.

1. Debating the Origins: Economic Grievances versus Strategic Containment

Scholars are divided on whether the trade war's true genesis was primarily economic or the geopolitical, reflecting a core debate about U.S. motivations.

i. The Economic Grievance Thesis

One school of thought, often aligned with official U.S. rhetoric, framed the conflict as a corrective response to unfair Chinese practices. Scholars point to the persistent and massive U.S. trade deficit with China, which reached $376 billion in 2017, as a primary catalyst (Vinogradov et al., 2019). This perspective views tariffs as a tool to force structural reforms in China regarding intellectual property theft, forced technological transfers, and state subsidies (Dolgov & Savinow, 2018); Dongsheng et al., 2019). Here, the goal is framed as restoring "fair" trade and protecting U.S. industries from distortionary competition (Kapustina et al., 2020).

ii. The Strategic Containment Thesis

Conversely, a robust strand of literature argues that economic tools serve a deeper objective: curtailing China's rise as a strategic competitor. This view notes that the trade war was preceded and accompanied by policies explicitly linking economic and national security, such as investment restrictions and export controls on dual-use technologies (Kapustina et al., 2020). From this vantage point, the conflict was less about balances and more about hindering China's military modernization and technological ascendency, particularly through initiatives like "Made in China 2025" (Bitzinger, 2011; Parsapour, 2024). As Zhao and Dan (2019) observed, a stated aim was to "limit China's military capabilities," suggesting the trade deficit was a pretext for broader containment.

The debate is not mutually exclusive but represents a spectrum. The critical scholarly task is interrogating how these motivators—economic rebalancing and geopolitical rivalry—interacted to escalate tariffs into a broader confrontation.

2. Assessing the Global Fallout: Direct Shocks and Systemic Transformation

There is widespread consensus that the trade war negatively impacted the global economy, but scholars debate the severity of the direct shock versus its role in accelerating long-term systemic changes:

i. Quantifying the Immediate Shock

Empirical studies largely concur on the direct costs. Research indicates the conflict reduced global GDP growth, with estimates ranging from a 0.3% to 0.5% decline, translating to hundreds of billions in lost output (Downturn, 2019; World Bank, 2019). Studies highlight bilateral damage: increased production costs for U.S. firms (Fajgelbaum & Khandelwal, 2022) income losses for American farmers, and a slowdown in China's economic growth (Zemaityte & Urbsiene, 2020). Financial market volatility spiked in response to tariff announcements, reflecting heightened global uncertainty (Amiti et al., 2020; Benguria et al., 2022).

ii. The Systemic "Decoupling" Thesis

Moving beyond quantification, a more significant debate concerns whether the trade war's true impact was catalytic, accelerating a fragmentation of the global economic system. Many scholars argue its legacy is the purposeful decoupling of U.S. and Chinese technological ecosystems and the reorganisation of the global supply chains (Chuanying & Luyao, 2022; Song et al., 2022). This forced business to diversify production away from China, leading to investment redirection to Southeast Asia and Mexico (Chen, 2024; Zhou, 2020). Therefore, while the immediate growth shock may have been moderate, the structural shift toward regional bloc and heightened risk aversion represents a more profound, lasting consequence (Gros & Kalinowski, 2020). As Danso (2020) argues, the conflict "plunged the global economic system into worrying crisis" by undermining the norms of multilateral cooperation.

3. Theoretical Lens: Neo-Mercantilism as Explanation and its Limits

The literature increasingly applies neo-mercantilist theory to interpret the conflict, framing it as a state-centric rivalry for economic power and security. However, scholars debate the theory's completeness in explaining 21st century techno-nationalism.

i. Neo-Mercantilism as a Framework

The theory posits that state power is paramount and trade is a zero-sum competition. It effectively explains core aspects of the war. It contextualizes the U.S obsession with trade deficits and the use of tariffs as a tool for national economic advantage (Cwik, 2015). Similarly, China's retaliatory tariffs and drives for technological self-sufficiency via "Made in China 2025" exemplify neo-mercantilist strategies of protecting domestic industry and guiding strategic sectors (Lardy, 2019; Wübbeke et al., 2016). The conflict thus represents a clash of two-mercantilist projects, abandoning post-Cold War liberal norms for economic patriotism (Savinov et al., 2019; Vlados, 2020).

Critical Debates and Theoretical Gaps

While valuable, reliance on neo-mercantilism sparks debate. First, some scholars note it may overemphasise the state and underplay the role of domestic political pressures, such as U.S partisan dynamics or the influence of specific industrial lobbies. Second, classical mercantilism focused on bullion and tangible goods, whereas the current rivalry is intensely focused on intangible assets like data, intellectual property, and standards for emerging technologies (AI, 5G). Critics argue that neo-mercantilism must be updated to account for this "techno-nationalism," where control over innovation ecosystem, not just trade surplus, is the central prize (Blanchard et al., 2016). This highlights a gap in the literature: a need for frameworks that merge neo-mercantilist insights with analysis of digital and knowledge economies.

The foregoing review reveals the existing research establishes clear economic costs and frames the conflict through neo-mercantilist rivalry. However, a gap remains in synthesising the interaction between ideological drivers and global systemic consequences within this theoretical framework. This study seeks to contribute by employing a refined neo-mercantilist analysis to argue that the trade war was a deliberate strategy of techno-economic decoupling, driven by competing ideologies of national security, and also that its most significant impact has been the irreversible transformation of the structure of global trade and innovation networks.

METHODOLOGY

This study employs a qualitative research design to conduct an in-depth case study analysis of the Sino-U.S. trade war from 2018 to 2023. The timeframe captures the trade war's complete arc: from formal initiation during Trump's first term (2018), through escalation and peak conflict (2018-2020), pandemic-induced disruption (2020-2021), to structural consolidation under Biden (2021-2023). This period reveals how temporary tariffs evolved into permanent decoupling—including supply chain reorganisation, export controls, and technological fragmentation. Capturing this transformation from policy onset to systemic entrenchment is the central focus of this study.

A qualitative approach is selected for its capacity to provide nuanced understanding of complex, non-quantifiable phenomena such as ideological drivers, policy evolution, and systemic economic consequences. The case study design facilitates a focused, contextual examination of this pivotal bilateral relationship and its global repercussions. This research relies exclusively on secondary data. To ensure rigour and relevance, source selection followed defined criteria. First, in keeping with temporal Scope, the study focuses primarily on documents and analyses published between 2017 (the prelude period) and 2024. This focused timeline ensured coverage of the trade war's evolution and immediate aftermath. Second, to maintain source typology, the study draws data from three key categories.

From academic literature, peer-reviewed journal articles, books, and working papers from economics, political science, and international relations. This study gives priority to studies offering theoretical analysis such as neo-mercantilist interpretations or empirical findings on trade impacts. From policy and official documents, government publications, including U.S.

Congressional research service reports, White House policy memoranda, Chinese Ministry of Commerce statements, tariff schedules, and the text of the "Phase One" trade agreement. These provided the factual policy framework. From reputable institutional reports, this study focuses on analyses from international organisations like IMF, World Bank, WTO, and think tanks (e.g., Peterson Institute for International Economics) to anchor the discussion of global economic implications in authoritative data and modelling. This study selected sources based on authority, relevance to the core themes of ideological drivers and global consequences, and their contribution to representing key scholarly or policy debates. It made a deliberate effort to include sources presenting contrasting viewpoints such as economic versus security-centric explanations for the conflict.

Furthermore, the collected documents were subjected to structured qualitative content analysis, conducted systematically in stages. First, this study reviewed all source materials thoroughly. It generated inductively from the data an initial set of descriptive codes, including trade deficit arguments, technology decoupling, supply chain disruption, and neo-mercantilist rhetoric. Second, these initial codes were then organised into broader, analytically significant themes aligned with the research objectives. Key themes included ideological and security drivers, neo-mercantilist policy instruments, bilateral economic costs, and systemic global consequences. Third, the study identified and synthesised patterns, relationships, and contradictions by using the constant comparative method to analyse data within each theme. This involved categorising scholarly arguments to explicitly compare differing positions such as grouping sources emphasising deficit reduction against those highlighting containment. It also tracked the relevance and evolution of specific narratives, including the shifting justification for tariffs from economic fairness to national security. Finally, it cross-referenced evidence from policy documents with academic interpretations to validate or challenge theoretical claims. The identified patterns were systematically interpreted through the lens of the neo-mercantilist theoretical framework. This involved assessing how well the observed state behaviours, policy tools, and stated objectives corresponded to the core tenets of neo-mercantilist theory.

Consistent with qualitative methodology, findings are presented textually and thematically. Analysis is supported by integrated source evidence, with direct quotations used strategically to illustrate pivotal arguments or policy positions.

However, the study's reliance on publicly available secondary data limits access to non-public policy deliberations. Furthermore, the rapidly evolving nature of the Sino-U.S. relationship means that ongoing developments after 2023 may offer additional context for the assessed period. The analytical framework, however, provides a structured basis for understanding the core dynamics of the trade war phase.

RESULTS AND DISCUSSION

This section presents the study's findings derived from the systematic content analysis of academic literature, policy documents, and institutional reports. Findings are organised thematically to address the two central research questions:

1. What ideological drivers underpinned the U.S.-China trade war between 2018 and 2023?
2. What were the consequent global economic implications of the conflict?

Unlike the literature review, which surveyed existing debates, this section synthesises evidence across sources to advance an integrated interpretation through the neo-mercantilist framework. Each finding is explicitly linked to the research questions.

FINDINGS

Research Question 1: Ideological drivers of the Trade War

The analysis identified two principal, interconnected ideological drivers underpinning U.S. trade war policy between 2018 and 2023.

F1: Deficit Reduction as Economic Nationalist Strategy

Across academic and policy sources, the U.S. trade deficit with China—$376 billion in 2017 alone (Vinogradov et al., 2019)—was consistently framed not merely as an economic statistic but as a symbol of systemic unfairness and national decline. Policymakers characterised deficit reduction as essential to restoring manufacturing employment and reasserting economic sovereignty (Dongsheng et al., 2019; Kapustina et al., 2020).

F2: Military Containment via Technological Denial

A parallel and reinforcing driver emerged from security-focused literature. The U.S. sought to constrain China's military modernisation by restricting access to dual-use technologies (Bitzinger, 2011; Markov, 2018). Export controls and Entity List designations were justified through national security rhetoric, linking economic tools directly to geopolitical objectives (Kapustina et al., 2020; Parsapour, 2024).

These findings suggest that deficit reduction and military containment were not competing explanations, but complementary dimensions of a single strategic repositioning. The trade deficit provided a domestically salient justification; technological denial served the longer-term goal of preserving U.S strategic primacy.

Research Question 2: Global Economic Consequences

The analysis further identified four categories of global economic consequence, each supported by convergent evidence across multiple source types.

F3: Suppressed Global Economic Growth

Multiple institutional forecasts projected and subsequently recorded reduced global output attributed to the trade. The Downturn (2019) estimated a $455 billion loss in global output; the World Bank (2019) projected a 0.3% GDP reduction and potential 3% decline in global exports. These projections were corroborated by subsequent trade flow data (Kapustina, 2020).

F4: Persistent Financial Market Volatility

Empirical studies documented systematic adverse reactions in equity markets to tariff announcements and escalation signals. Investors exhibited flight-to-safety behavior, rotating from equities to sovereign debt, with technology and manufacturing sectors experiencing pronounced sell-offs (Amiti et al, 2020; Fajgelbaum & Khandelwal, 2022; Benguria et al., 2022).

F5: Supply Chain Fragmentation and Cost Inflation

A consistent finding across case studies and firm-level analyses was the strategic reorganisation of global production networks. Companies relocated operations from China to Southeast Asia and Mexico to circumvent tariffs, incurring substantial transition costs and logistical inefficiencies (Liu & Qui, 2013; Zhou, 2020; Chen, 2024). These adjustments contributed to rising input costs and consumer price pressures (Bown, 2019).

F6: Diminished Foreign Direct Investment

Cross-border investment flows contracted during the conflict period. Uncertainty regarding future trade policy discouraged capital expenditure, particularly in trade-exposed sectors, and accelerated the partial decoupling of U.S and Chinese investment linkages (Gros & Kalinowski, 2020; Song et al., 2022).

DISCUSSION

The findings above, while individually documented in existing literature, acquire explanatory coherence when interpreted through the neo-mercantilist framework. This discussion advances three interpretive claims that move beyond mere restatement of the literature.

Existing scholarship has tended to treat deficit reduction and military containment as discrete analytical categories. However, the evidence synthesised in F1 and F2 suggests they are

mutually constitutive within neo-mercantilist logic. From this perspective, trade surpluses are not merely commercial achievements but instruments of national power; deficits represent not only economic loss but strategic vulnerability. The U.S. response, targeting precisely those technological sectors (aerospace, semiconductors, artificial intelligence, with dual military-civilian applications, indicates that the trade deficit was the proximate grievance, but technological supremacy was the ultimate project. This interpretation refines the containment thesis advanced by Markov (2018) and Parsapour (2024). It suggests that U.S. strategy was not simply reactive to Chines military expansion but preemptively structural. It sought to arrest China's ascent within the global innovation hierarchy before military capabilities could fully materialise.

The global consequences documented in F3-F6 are frequently framed as "cost' or "losses." While accurate descriptively, this framing risks obscuring a more significant development: the trade war may have transformed, rather than merely damaged, the global economic system. The evidence indicates that supply chain reorganisation (F5) and investment redirection (F6) were not temporary adjustments but durable structural shifts. Production relocated from China to Vietnam, Mexico, and India has, in many cases, remained there (Zhou, 2020). The Entity List has expanded and become institutionalised. Export controls once framed as exceptional measures are now embedded in U.S. and allied industrial policy (e.g., CHIPS Act). This suggests that decoupling, initially a risk-mitigation tactic, has evolved into a systemic feature—a finding with implications extending far beyond the bilateral relationship.

A final interpretive observation concerns the performative dimension of neo-mercantilist ideology. The U.S. justified its tariffs through the language of unfair competition and strategic denial. Yet this very posture induced the behaviour it purported to preempt. China, facing restricted access to Western technology, intensified its self-sufficiency drive under "Made in China 2025" and related initiatives (Wübbeke et al, 2016). The trade war, framed as defence against Chinese neo-mercantilism, thereby accelerated the consolidation of a rival, state-directed techno-industrial complex. This recursive dynamic, wherein protectionist measures create the very capabilities they seek to forestall, represents a significant limitation of neo-mercantilist strategy in an interconnected global economy. It further indicates that the trade war's most enduring legacy may be the institutionalisation of bipolar technological competition rather than the resolution of any specific bilateral grievance.

Conclusion

This study argues that the 2018–2023 Sino–U.S. trade war is best understood through a neo-mercantilist lens as a strategic confrontation driven by interdependent ideological imperatives. These imperatives are deficit reduction and technological containment, which together precipitated structural decoupling with lasting consequences for the global economic order. The conflict thus represents not a discrete policy dispute but a pivotal juncture in the transition from a unipolar liberal order toward a bifurcated system organized around competing technological and governance paradigms. This study synthesises multidisciplinary evidence and demonstrates that these drivers were not discrete grievances but complementary dimensions of a U.S. strategy to preserve

technological supremacy, and that the conflict's legacy extends beyond bilateral costs to the systemic reorganisation of global supply chains, investment flows, and innovation networks.

Limitations

This study's reliance on publicly available secondary sources precludes access to non-public policy deliberations; stated rationales may therefore incompletely capture actual motivations. Additionally, the temporal coincidence of the trade war with the COVID-19 pandemic complicates causal attribution of observed global economic trends. The neo-mercantilist framework, while analytically productive, may also overstate state coherence and underrepresent domestic political contingencies shaping U.S. and China trade policy.

Recommendations

The findings suggest three categories of interrelated implications addressing policy, practice, and future research.

Policy Recommendations

First, to address deficit-driven trade conflict (F1), policymakers should pursue multilateral engagement through the WTO rather than unilateral tariff escalation, as the latter imposes bilateral costs without resolving structural imbalances. Second, to manage technology-related security concerns (F2), governments must clearly differentiate genuine national security threats from broader economic protectionism; current export control regimes lack transparency and invite reciprocal escalation. Third, to mitigate global growth suppression (F3) and financial volatility (F4), major economies should establish predictable, publicly communicated trade policy frameworks and restore WTO dispute resolution mechanisms to reduce uncertainty-driven market disruption.

Practical Recommendations

Fourth, to address supply chain fragmentation and cost inflation (F5), firms should pursue diversified sourcing strategies that balance resilience with efficiency, while governments should resist subsidy races and instead facilitate trade in intermediate goods. Multinational corporations require stable, rule-based frameworks to make long-term investment decisions; ad hoc tariff policies undermine this capability.

Research Recommendations

Fifth, to understand the investment consequences of decoupling (F6), future research should employ firm-level longitudinal data to examine how FDI diversion varies across sectors, regions, and firm sizes. Sixth, to address the performative dynamics identified in this study (theoretical insight), comparative case studies of other technology-driven rivalries (e.g., U.S.–Japan semiconductor disputes, EU.–China digital trade) should examine whether neo-mercantilist containment strategies systematically accelerate the state-directed technological competition they seek to forestall.

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