

US–China Trade War under Donald Trump 2017–2021: Trade Substitution Opportunities for Nigeria?

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Abstract

This study interrogates the reverberations of the US-China trade war on developing economies, with specific reference to the largest economy in Africa, Nigeria. While the US-China trade war is ongoing and becoming more intensified, concerns have been raised concerning the nature and dynamics of the trade war, the current and potential effects it has on both countries and the global economy - due to the importance of trade liberalization to global economic integration. Studies reveal that the trade war has changed the pattern of trade of many countries, especially in Asia, taking trade substitution as an alternative pathway to benefit from the trade war. Within the context of trade substitution as a viable opportunistic method, operationalized within the framework of securitization and competitive advantage theories, this study analyzes the extent of such in developing economies of Africa, in tandem with the factor of trade influence on economic development in terms of GDP. Through the use of textual data and thematic analysis, this study submits that China and the United States are key drivers in the global economy; the African economy is relatively affected by the US-China trade war; effects of the trade war is reflected in the pattern of Nigeria's import and export; Nigeria can take more advantage of US-China trade substitution. Also, there is a need for Nigeria to make production-oriented economic policies in order to position Africa among the global supply chain to mitigate the trade war effects as they intensify.

Keywords: Competitive advantage, Securitization, Supply chain, Trade war; Trade substitution

Introduction

Economic development has been a major goal of developing countries, whose vast majority occupies the African space. Giving that developing economies are conditioned by that of the more developed countries of the global north, a study enquiry into how developing economies of Africa can take advantage of certain economic clash between more developed countries, in this globalizing age, to inform its economic development, is significant.

Studies on US and China trade war reveal both economic ties have expanded substantially since China began reforming its economy and liberalizing its trade regime in the late 1970s. Most of these studies (Carvalho, Azevedo and Massuquetti 2019; Zhao and Sheng, 2018; Muro, 2018; Stiglitz, 2018; Carnegie, 2018) have examined the nature and the global effect of the trade war without specific interrogation of the position of African countries.

The US and China trade war is an ongoing economic conflict between the United State and the People's Republic of China. Since 2016, the US attention focused on reversing Chinese-dominated trade, promising to renegotiate the U.S- China economic relationship and eliminate "unfair" Chinese practices and intellectual property theft. The Trump administration had alleged

that China practices unfair trade with the U.S, pointing to the growing trade deficit in China's favor, the theft of intellectual property, and the forced transfer of technology to China. Largely on these grounds, the U.S imposed a series of tariffs on Chinese goods which has largely been aimed at encouraging consumers to buy American goods by making imports more expensive. There has been a tariffs and counter-tariffs measure deployed by both countries, which continues to intensify from year 2018 till date.

The effects of the US-China trade war are direct against globalization, as they discourage global economic integration and intensification. China and the United States are at the fore of global economic integration because of their large global economic reach across other countries of the world. By spearheading trade war, other countries may be encouraged to imitate the trend now, or in the nearest future as the case may be. As China remains the primary target of the U.S. trade war efforts, there has been a global effects such as supply chain dysfunctions, global inflation, reduction in factory capacity utilization and capital flight such as currency depreciation; which all pose among many others, as the central problematic of the trade war.

However, while the effects of the trade war appear deficient to global economic integration, certain countries of the world are taking advantage of it, by taking advantage of trade substitution – a process by which certain countries intensify exportation and importation of products that are highly tariffed for both countries. That is, as tariff increases between both countries, the diversion of imports away from each other benefits other third-party countries. In this light, this study attempts to capture the effect and opportunities of the trade war in Africa with specific reference to Nigeria.

Methodology

This study is premised on drawing inferences from trade data obtained from trade data bases such as the United States Census, World Bank, UNCOMTRADE, World Integrated Trade Solution, Statista and others. The data obtained from both academic and gray texts, are coded into themes as they relate to the subject matter, from which deductions are drawn.

Theoretical Frameworks

Securitization theory originated from Copenhagen Peace Research Institute (COPRI), coined by Ole Wæver in 1993. “Securitization in international relations and national politics is the process of state actors transforming subjects into matters of ‘security’: thus enabling extraordinary means to be used in the name of security” (Buzan et al., 1998, p. 25). Securitization theory explains how an existing problem is tagged by political actors and elites to be of threat to the state in order to legitimize all means through which the problem and attached risk is tackled. The US perceive its trade deficit with China as a threat to its economic security and thus, employ measures which translate to trade war.

More so, these measures and implications for Africa are further captured by Michael Porter's National Competitive Advantage theory, coined in 1985, which advances that nations and businesses device policies that position them among high quality goods producers, selling at higher market prices as productivity and economic growth must be at the center of national economic strategy, in order to gain global competitive edge. The theory propounds that cheap labor is ubiquitous, and natural resources are not necessary for a good economy. This is because; countries specializing in exporting primary goods and raw materials are trapped in low-wage

economies due to terms of trade. By deduction, while Africa (Nigeria) is endowed with natural resources, global competitive edge can only be achieved if these natural resources are transposed to high quality produce, through industrial investment initiative for finished goods exportation.

Empirical Review

The literature on the recent US-China trade war began primarily in 2018. Chong and Li (2019) note that the US has raised five 'Section 301 investigations against China since 1991, in the areas of Intellectual Property Rights (IPRs), discriminatory trade barriers, and clean energy. Prior to year 2018, both countries have threatened to impose tariffs as a means of reprisal. Nevertheless, these conflicts were all eventually resolved through negotiation, signing trade agreements, and also through the adoption of the WTOs dispute settlement mechanism.

A number of research studies assess the economic impact of the trade war. These studies constitute the different simulations and models used to calculate prices after tariff increases by both countries (Zhao and Sheng, 2018; Muro, 2018; Stiglitz, 2018; Carnegie, 2018.). Guo and Suisheng (2019) evaluate the impact of a 45% increase in tariffs on China and the rest of the world. They conclude that the trade war has led to a decline in US-China bilateral trade and also demonstrate that the US will incur social welfare losses as a result of the war. A study by Carvalho, Azevedo and Massuquetti (2019) supports the conclusion that both countries will suffer social losses, however, they also argued that protectionism would result in poor allocation of productive resources within the US and China. Guo and Suisheng (2019) presented hypothetical scenarios to evaluate the effects of the US-China trade war. While, Li, He, and Lin (2018) established the framework of bargaining and describe various trade war scenarios and the effects on both countries.

While all the above studies used hypothetical data, Chong and Li (2019) built a model using the real data of the ongoing trade war and conducted a simulation analysis; they concluded that, in the worst-case scenario, China will lose 1.1% of its workforce and 1% decline in GDP. Deduction from the results show that there is a negative impact of the trade war on US real GDP, reducing it by 0.06, with overall economic welfare reduced by \$6.3 billion and 22,700 jobs lost. An increase in the tariff will increase the price of goods imported from China and ultimately lead to a price increase on the final products within the US. This will reduce the competitiveness of US products which use Chinese raw materials. These import restrictions are detrimental to consumers and producers who must pay higher prices as a result of increased tariffs on imported products.

The impact of the trade war is not limited to the two countries involved. Some studies have examined the impact of the US-China trade war on other countries such as India and Vietnam (Wang and Yen, 2020). Cali (2018) in his study examined the effects of the US-China trade war on East Asia using the partial equilibrium analysis and discovered that East Asian countries are the most vulnerable in this war as these countries are integrated into Chinese-led supply chains. The trade war also has an indirect impact on other countries and industries. As Chinese exports to the United States fall, East Asian countries that are the primary suppliers of raw materials to China also experience a decline in trade.

Taiwan and Malaysia are deemed the most vulnerable, with an estimated GDP loss of 0.24% and 0.20% respectively. This study also analysed the impact of the trade war on investment and

concludes that it causes investment to be diverted to third world countries as the cost of production in the US and China increases. According to Lawrence (2018) and Rodrik (2017), trade war, particularly bilateral trade war, contradicts the foundations of WTO. Protection and restrictive measures also have an impact on bilateral economic relations and impedes free trade, which is a fundamental principle of WTO. According to the principles of the WTO, no country can unilaterally increase import tariffs or discriminate against trading partners. Higher tariffs are only justifiable on the basis of national security.

In 2017, an official investigation was launched concerning American Intellectual Property theft by China, which revealed around \$225 and \$600 billion US loss due to the alleged theft (Huang et al., 2018). The United States' trade deficit was 579.9 billion dollars at the time, primarily due to consumer product imports. Their number one largest trading partner is China, which accounts for over half of their entire trade imbalance (Amadeo, 2021). In 2018, President Trump launched the trade war in an attempt to effectively reduce the US trade deficit. Reducing the deficit was part of Trump's strategy to create more jobs, as he campaigned on becoming the biggest job-producing president in the American history. During his campaign, he promised to create 25 million jobs over the next decade (Amadeo, 2020).

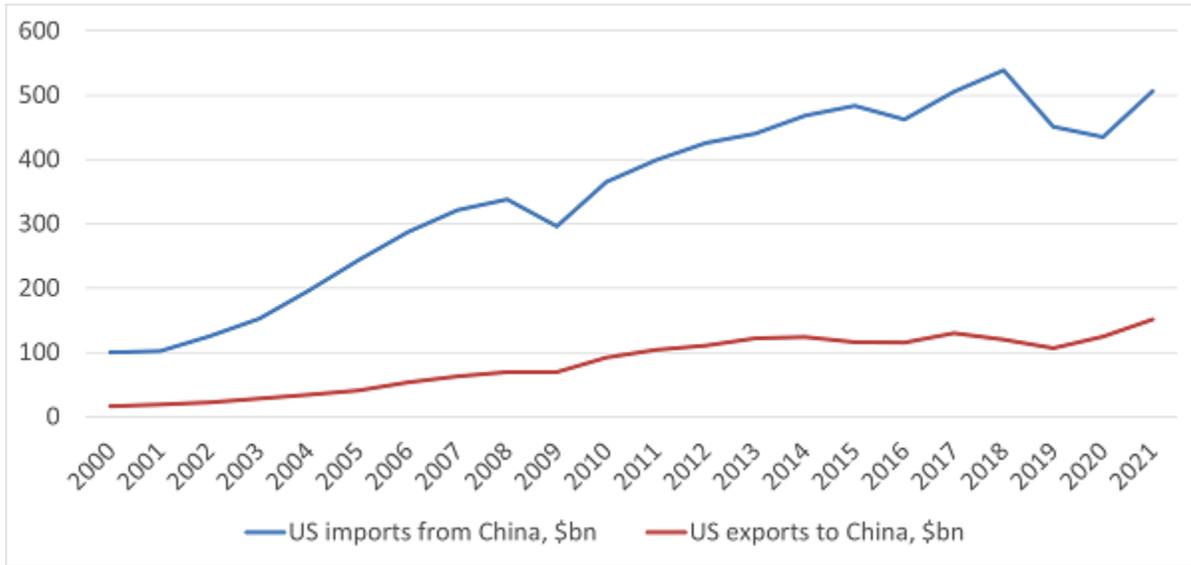
There were three key factors that prompted the US to launch the trade war. First, they were concerned about China's persistently high trade surplus, which was stifling job creation in the United States. Second, according to President Donald Trump, China was illegally and unfairly acquiring American technology at significantly discounted prices. And third, the concern that China was attempting to undermine the United States' national security and its international position (Liu and Woo, 2018). Since 1990, when the trade war began, the United States' trade deficit with China has been rising. The trade gap with China reached a new high of 419 billion dollars in 2018 (Office of the United States Trade Representative). The high trade deficit led to President Trump conducting an official investigation leading to the mandate to increase import tariffs on Chinese products on the 22nd of March 2018, which took effect on the 6th of July (Setiawan, 2019). The US government projects that by raising the prices of imported Chinese goods, the tariffs could weaken the competitiveness of Chinese firms. This way, American firms can be encouraged and jobs can be created (Huang et al., 2018).

Most of the earlier studies interrogate the subject matter from the perspective of the global economic effect, the Asian position, predictive effect model and preceding dynamics, and the future effect simulations and outcomes for the global economy. There are also some studies on the impact of the trade war on an international organization like the WTO. However, absent are those interrogating the subject matter from the hegemonic stability perspective. Also, attention seems to be lacking on presenting a descriptive model revealing the extent to which an economic clash arriving from trade war between two major powers, can remotely affect developing or weaker economies - how economic decisions made between two or more core countries affect that of the satellite or periphery.

Dynamics of the US-China Trade War

The volume of trade in goods between the US and China has grown rapidly since the beginning of China's reforms in the late 1970s. The growth of trade accelerated after China entered the World Trade Organization (WTO) in 2001, with the US and China becoming one another's most important trading partners.

Figure 1: US-China bilateral trade, 2000-2021



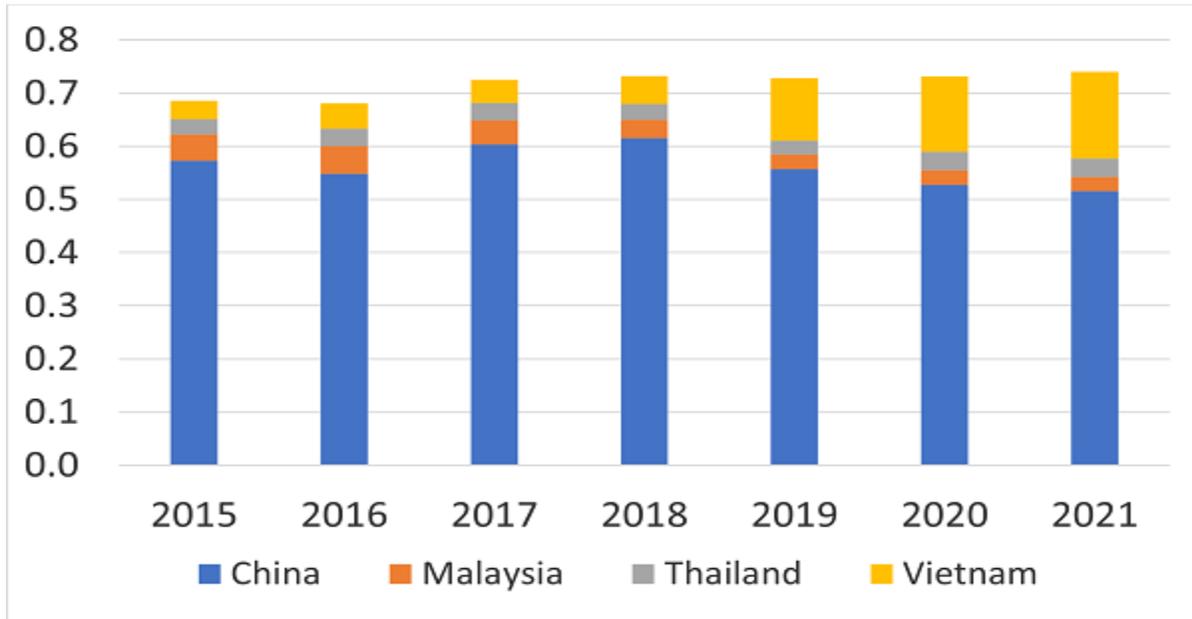
Source: US Census Bureau (2022).

Figure 1 shows that, the US has consistently imported more from China than it has exported to China, with a bilateral US trade deficit in goods with China. The US government at the time criticized various aspects of the US-China trade relationship, including large bilateral trade deficits, and China's relatively inflexible exchange rates..

Since July 2018, the two countries have been engaged in a full-fledged trade war. Tit for tat measures have hindered the negotiation process which has resulted in a delay to reach an agreement. In an effort to defend their respective economic positions, both parties have heavily imposed tariffs targeting the other as well as other qualitative measures. After the phase one agreement, from September 2019, 66.4 % of Chinese exports to US are subject to tariff, which is a 19.3% increase prior to January 2018; while from September 2019, 58.3% of the US exports to China are subject to tariff, which is a 21.2% increase, prior to January 2018 (Bown, 2022).

Due to the high tariffs imposed by both countries on each other, diversion of imports away from each other has been their viable alternative to control inflation of imported goods. By this, third-party countries can benefit by increasing their production and exportation of affected goods to US or/and China, as the case may be. Because of US tariffs on China goods, the US now import electronic products, furniture and travel goods more from other countries, while China's tariffs on the US have pushed China to intensify importation of soybeans, aircraft, grains and cotton from other countries. Due to this trend of trade substitution, the Chinese tariff on third-party countries reduced from 8% in 2018 to 6.5% in 2022. While that of the US increased with 0.8% in the same time frame (Bown, 2022). While China is attracting importation from other countries, US appear to be discouraging importation from other countries in order to increase made-in-US products in the US.

Figure 2: Word Top Beneficiaries of US Trade Substitution: Shares in US imports of telecommunications equipment (SITC 764).



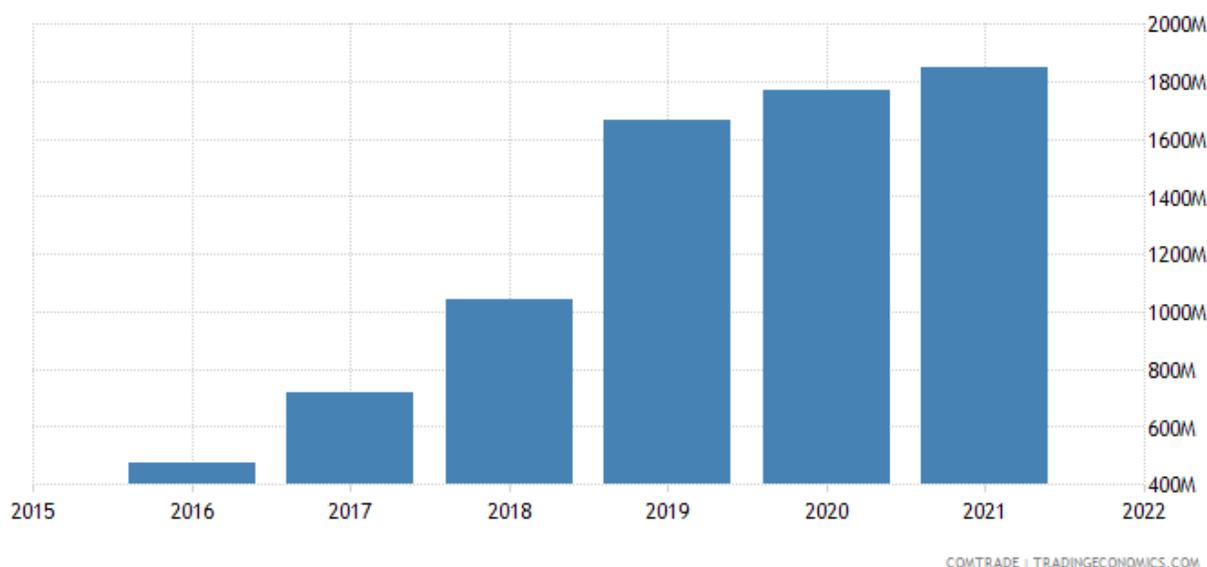
Source: Coxhead (2022).

Figure 2: shows that while the importation of telecommunication products from China by the US start to decline from 2018, the importation of telecommunication products from other countries, especially Vietnam by the US began to increase from 2018. Loo, Verma and Subbaraman (2022) deduce with an estimate of 7.9% of increase in GDP, that Vietnam come as the largest beneficiary of the US trade substitution. To them, most of the developing economies that are largely coalesced in Africa benefits from the Chinese trade substitution largely through agricultural and other raw commodities. In light of this, one can logically deduce trade substitution by both countries is an avenue for other nations to intensify their export and import to US and China.

Effects and Potential for Africa: Nigeria in Retrospect

As earlier identified, Chinese tariff on third countries reduced from 8% in 2018 to 6.5% in 2022. While that of the US increased with 0.8% in the same time frame (Bown, 2022). This suggests that the trade war encouraged China to reduce its tariff for other countries' exportation into China, which includes also Nigeria. This translates that, every commodities exported to China since 2018 from Nigeria have benefited from a 1.5% decrease in tariff, which ordinarily should encourage exportation to China.

Figure 3: Nigeria’s Export to China, 2016-2021



Source: Trading Economics (2022) <https://tradingeconomics.com/nigeria/exports/china>

Figure 3 shows that since the beginning of the US-China trade war in 2018, Nigeria’s export to China has increased from less than \$800 million value to over \$1.8 billion in value. As exportation to China tariffs drops as a result of the trade war, exportation from Nigeria is encouraged, this saw an impressive relative increase, compared to Nigeria’s value of exportation to China in year 2016 and 2017.

Table 1: Showing Top Nigeria Export commodities to China in 2018

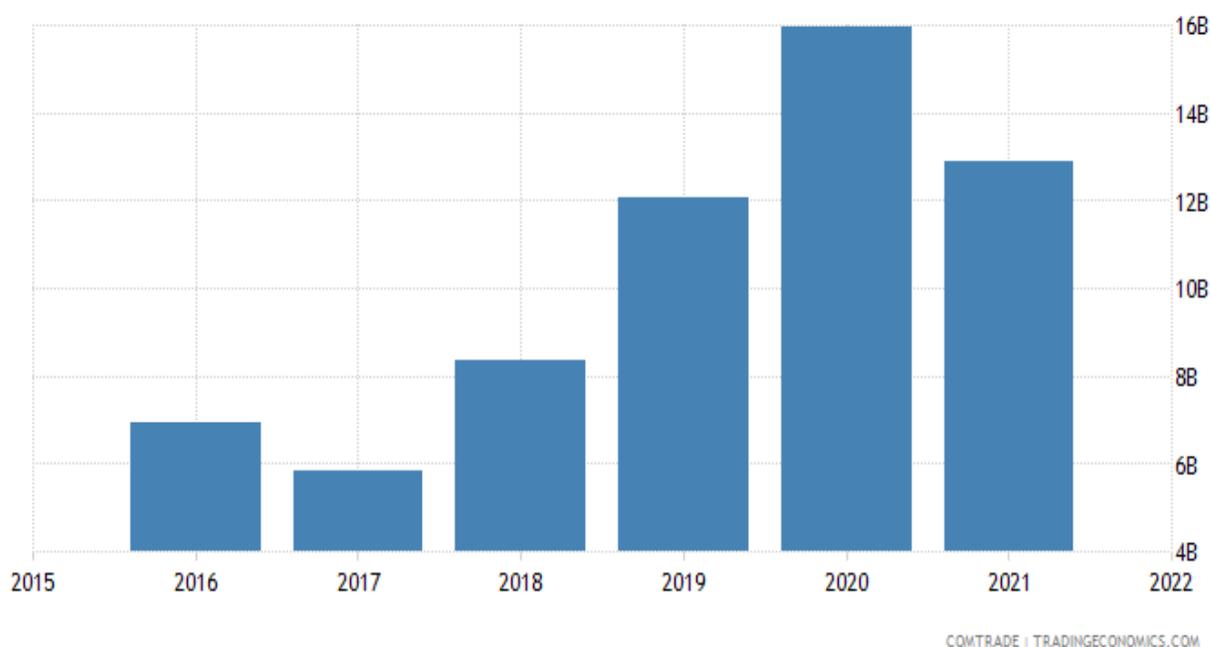
Product	Percentage (%)	Value in US Dollars
Mineral Fuels, Oil, Distillation products.	79	818 million
Oil seed, Oleagic, Fruits, grain, Seed	8.5	87.9 million
Ores Slag and Ash	3.7	38.8 million
Plastics	3.5	36.6 million
Ships, Boats and other floating structures	1.4	14.7million
Animal, Vegetable fats and Oils, Cleavage products	1.1	11.2 million
Wood and Articles of Wood, Wood Charcoal	1.2	12.1million
Raw Hides and Skins (other than furskins) and Leather	0.49	5.14 million
Rubbers	0.26	2.68 million

Source: Computed from the United Nations COMTRADE Database on International Trade, (2022).

Deductions from table 1 shows that the trend of Nigeria’s exportation increase to China from year 2018, which is majorly occupied by lots of raw materials. For the past three decades, crude oil has been a major source of revenue, energy and foreign exchange for the Nigerian economy, as mineral oil and fuel which are by-products of refined petroleum takes the highest percentage of Nigeria’s export to China. Out of the top ten export products, Nigeria exports less finished products to China.

All the products Nigeria exports to China are majorly raw materials, which is a result of Nigeria being a less industrialized country; a political cum leadership failure. Given that, the value summation of the agricultural produce exported and available for exportation is not up to a quarter of the total value of oil and mineral fuels products exported to China. Suffice to assert that, Nigeria’s export to China is majorly oil and gas products, which reflect the dependent and monolithic nature of Nigerian economy: an economic deficiency which has over time remained unaddressed. Nigeria export to China totaled US\$ 1.04 Billion during 2018, while mineral fuels, oil and distillation products carry 79 percent of the total export, followed by oil seed, oleagic, fruits, grain, seed that carry 8.9 percent of the total export.

Figure 4: Nigeria’s Import from China, 2016-2021



Source: Trading Economics (2022) <https://tradingeconomics.com/nigeria/imports/china>

Figure 4 shows that Nigeria’s import from China continued to increase at the beginning of the trade war than that of 2016 and 2017. It rose to an impressive value of \$16 billion in 2020; and second high in 2021 at \$13 billion. Deduction can be made that as the US market becomes highly tariffed for the Chinese, Nigeria is perceived one of the alternative and lucrative market in Africa for the consumption of their commodities and finished products, which contributes to the factors that inform the about 100 percent rise in the value of Nigeria’s importation from China.

Table 2: Showing Top Nigeria Import commodities from China in 2018

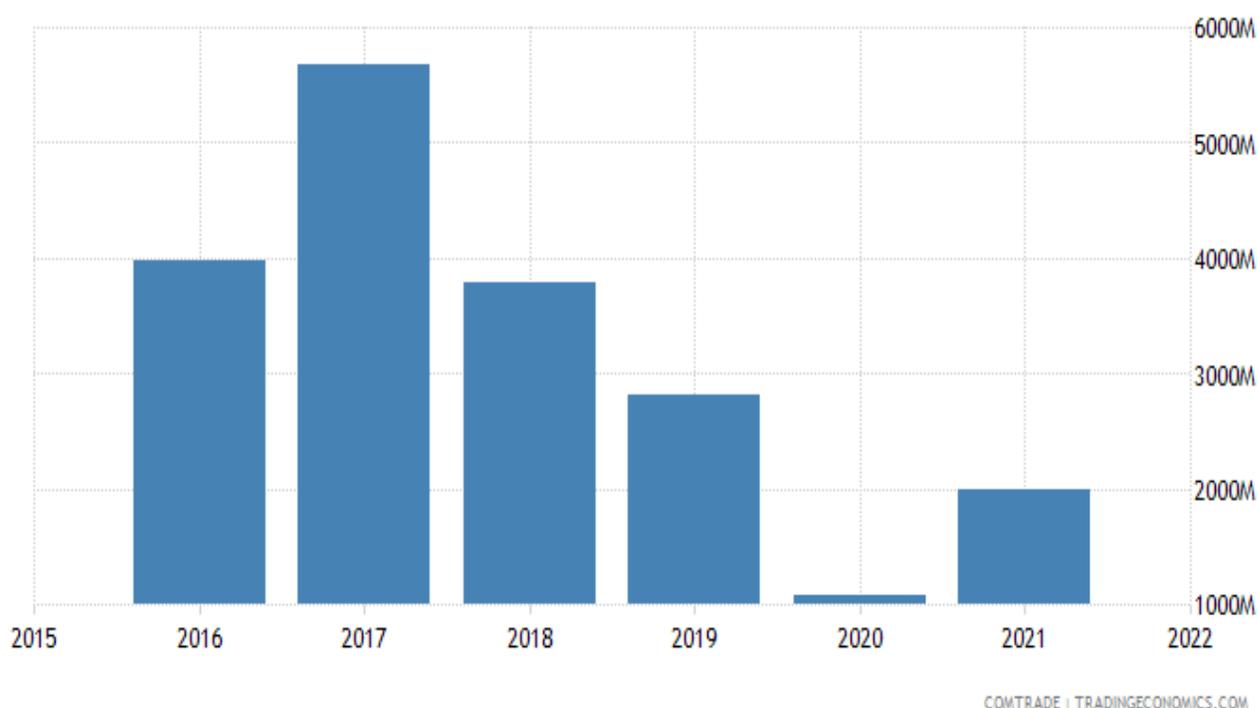
Product	Percentage	Value in US Dollars
Nuclear Reactors, Machinery, Boilers	33	2.75 billion
Electrical, Electronic Equipment	16	1.51 billion
Vehicles other than Railway, Tramway	7.1	591 million
Iron and Steel	4.6	384 million
Plastic	4.4	371 million

Miscellaneous chemical products	4.2	353 million
Optical, Photo, Technical, Medical Apparatus	3.2	264 million
Articles of Iron or Steel	3.0	252 million
Rubbers	2.3	194 million
Organic Chemicals	2.1	174.49 million
Precious metals, Inorganic chemicals, Isotope	1.9	160 million
Pharmaceutical Products	1.5	112 million

Source: Computed from the United Nations COMTRADE Database on International Trade, (2022).

China is the largest export market for Nigeria and the largest import market for Nigeria (19.4% of Nigeria's import) in 2018. Top Nigeria's import from China constitute finished products. Majority, if not all products China exports to Nigeria as at 2018 are finished products, which is a result of China being an industrialized economy; political cum leadership success. With Nuclear reactors, machinery, boilers; electrical, electronic equipment; vehicles other than railway, tramway constitute the top three set of commodities totaling 56.1 percent of the total \$8.35 billion value of Nigeria's imports from China.

Figure 5: Nigeria's Export to the US, 2016-2021

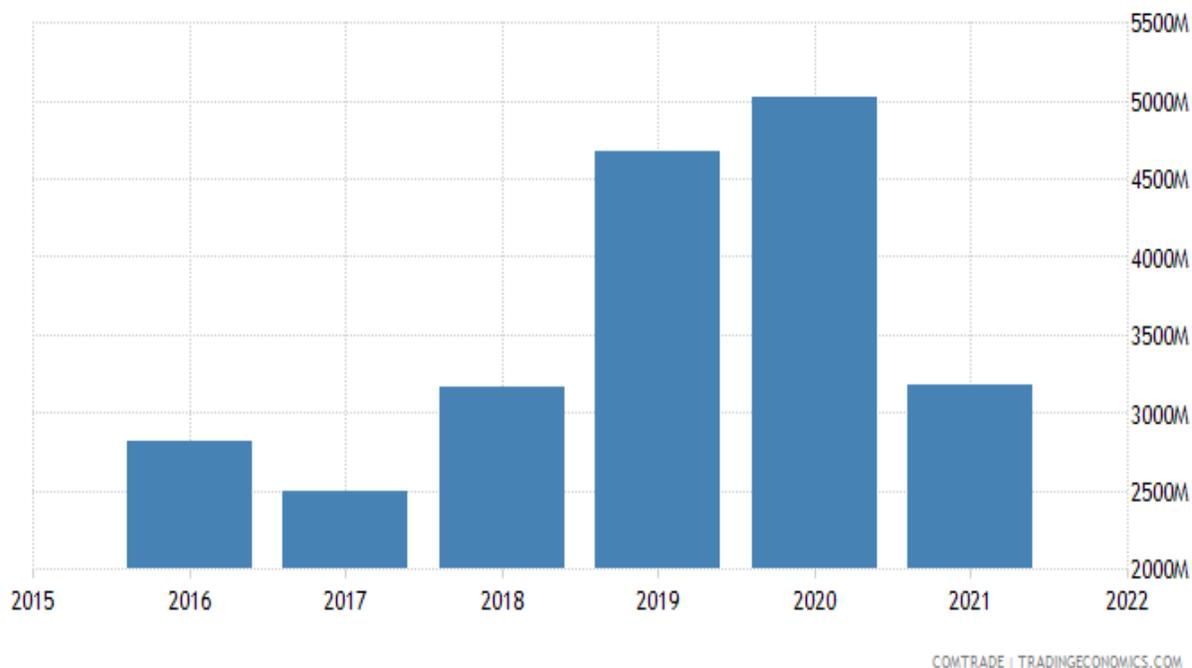


Source: Trading Economics (2022) <https://tradingeconomics.com/nigeria/exports/united-states>

Export to US started declining since 2018, as shown in figure 5 at the beginning of the trade war between US and China. One of the factors contributing to a drastic decline in the Nigeria-US exportation is the tariff increase of 0.8% engendered by the US on third countries as noted by Bown (2022), as US strive to encourage US-product exportation and consumption. Observation

from figure 5 reveal that there is a relative Nigeria-US export value decline from about \$5.5 billion in 2017 to \$1.2 billion and \$2 billion in 2020 and 2021 respectively.

Figure 6: Nigeria’s Import from the US, 2016-2021



Source: Trading Economics (2022) <https://tradingeconomics.com/nigeria/imports/united-states>
 Figure 6 shows that in 2018, there is a slight increase in the value of Nigeria-US importation, which rose to \$5 billion in 2020 and saw a drastic decline to \$3.5 billion in year 2021. One of the factors contributing to this reduction is the concentration of importation from China after the 2021 Forum on China-Africa Trade Cooperation (FOCAC) submission that shifted and intensifies the general importation attention of African countries towards China and also the administrative change that occurred in the US.

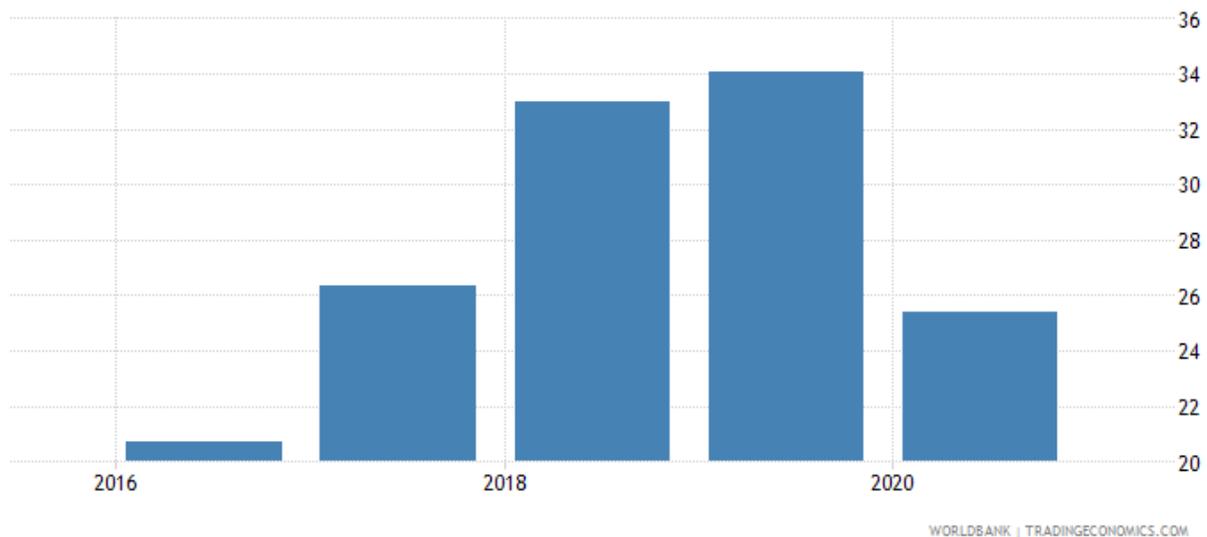
Table 3: Showing Nigeria’s Top Import from the US in 2021

Goods	Value
Vehicles other than railway, tramway	\$1.20B
Cereals	\$554.81M
Machinery, nuclear reactors, boilers	\$383.47M
Mineral fuels, oils, distillation products	\$268.84M
Plastics	\$167.36M
Beverages, spirits and vinegar	\$106.07M
Aircraft, spacecraft	\$71.73M
Electrical, electronic equipment	\$69.06M
Articles of iron or steel	\$51.44M
Miscellaneous chemical products	\$40.53M

Source: Computation from UNCOMTRADE Database (2022).

Similar to the Nigeria-China importation trend, top products imported to Nigeria from China in year 2021 are mostly finished products that are time relevant to technological development. The nature of imported products show that Nigeria imports finished agricultural products from the US such as cereal, beverages and vinegar as well as products of high tech, like vehicles, electronics, nuclear reactor and machinery. Also, mineral fuel, oil and distillation product has a high percentage of Nigeria's importation from the US. This reflects some sort of economic contradictions in Nigeria as Nigeria being an exporter of oil also imports oil; blessed with rich soil still imports agricultural produce; with over 200 tertiary institutions, cannot boast of high tech productions.

Figure 7: Trade Percentage Share of Nigeria's GDP, 2016-2020



Source: Trading Economics (2022) <https://tradingeconomics.com/nigeria/trade-percent-of-gdp-wb-data.html>

Figure 7 shows that the trade share of Nigeria's Gross Domestic Product (GDP) in 2018 increased relatively to what was obtainable in year 2017 and 2016 respectively. It rose to a significant share of 34 percent in 2019 and dropped to a significant percent of 25.4 in 2020. Statistically, international trade contributes to the total value of GDP, making trade a significant contributor to economic development.

On the whole, while trade substitution provides an opportunity for other countries to take advantage of the trade war, Nigeria has benefited to some extent through increase in exportation and importation to China. However, it could have taken more advantage of the opportunity, if it has a large manufacturing base of high tech products that majorly constitute the highly tariffed products.

The Endemic Problems

The trade substitution pose as an opportunity for developing economies of Africa, especially Nigeria, being the Africa's largest economy. The above analysis revealed how the trade war and trade substitution affects and poses as an opportunity for Nigeria. Attempts has been initiated through the 2021 Forum on China-Africa Trade Cooperation (FOCAC) conference to embark on

a nine-program initiatives that include poverty reduction agricultural development; medical and health, digital innovation, investment promotion, capacity building, trade promotion, peace and security, and cultural and people-to-people exchanges, in order to improve Africa's manufacturing capacity and sustainable industrial development. However, maximizing this opportunities to the fullest is hindered by certain intrinsic problems.

The colonial and by extension the postcolonial Nigerian economy lacks economic linkages of complementarity and reciprocity. This is so because the colonial economic policies favored production of selected raw materials and cash crops not for local industrial production but for foreign European industries. This discouraged local industrialization, the growing of local food crops and its production thereof. This situation for Okosun, Akongbowa, and Aihie-Ezomo (2016) has had negative implications not only for the country's manufacturing capacity but her inability to surmount her food insecurity challenges for her ever teeming population.

Also, the effect of leadership crisis and corruption in Nigeria are outrageous. For the avoidance of doubt, the challenges confronting Nigeria is purely institutional. This is rooted from the type of leadership Nigeria have had in the last 62 years of existence as a corporate entity. Thus, the country's leadership has often been seen to comprise of corrupt individuals who do not see their positions as service to the country but avenues for personal enrichment and personal aggrandizement. This simply explains the reason unrecorded cross-border trade of Chinese goods between Benin and Nigeria appears to be a major enterprise, employing thousands on both sides of the border.

This trend persists despite intentions to bring it to a halt because of the beneficial quota it serves the corrupt officials at both ends of the border. Benin is the most often-cited country through which smuggled Chinese goods are reported to pass. Benin's capital and major port, Cotonou, is just a few kilometers from the Nigerian border, easing the task of smuggling imported Chinese goods into Nigeria. This allows for unaccountable Chinese goods in Nigeria. On the whole, the attendant trade deficit reflects a low level of productive capacity in Nigeria. This process creates a complacent and disarticulated economy that is weak in production and supply chain, reflective of missing linkage between production and consumption (Adeyanju, 2016).

Conclusion

By the complexly interdependent nature of the international economic system, and the changing structure of the global economy since the end of World War II, globalization has been a tool for developing economies to sketch out viable pathways for economic development. As the US-China trade war forces both parties to substitute trade, Nigeria has seen an increase in the level of importation and exportation from China and a staggering export decrease and import increase from the US, compared to the pre-trade war period. However, full advantages of the trade substitution have not been taken by Nigeria, due to its weak production capacity, as import demands from US and China especially that of highly tariffed products are tech-inclined.

This study recommends economic institutional rehabilitation in Nigeria in order to attain a working framework to translate knowledge capacity (on technological know-how) into problem solving production via large scale manufacturing investment policies, to enhance production capacity and position Nigeria among the global supply chain, as not only major exporters of raw materials, but also producers of time relevant goods on different levels.

This will increase its economic strength and cross-border influence, which hopefully will reflect on the people's standard of living and the general human security in Nigeria, should appropriate attention is awarded to the endemic problems.

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