



Navigating the US-China Trade War: Implications for Pakistan

Farooq Arshad¹, Muhammad Kamran Malik²

¹ Assistant Professor, Department of International Relations, Bahauddin Zakariya University, Multan, Pakistan.

Email: dr.arshadfarooq@bzu.edu.pk

² Ph.D. Scholar, Department of International Relations, Bahauddin Zakariya University, Multan, Pakistan.

Email: kamransandila.007@gmail.com

ARTICLE INFO

Article History:

Received: June 22, 2023

Revised: August 25, 2023

Accepted: August 29, 2023

Available Online: September 01, 2023

Keywords:

Geopolitical

Trade War

Global Economy

Tariff

Infrastructure

Security Concerns

Funding:

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

The present study explores the implications of the trade war between the United States and China, with a focus on its security implications for Pakistan. The trade war between the world's two largest economies has resulted in escalating tariffs, trade restrictions, and increasing protectionism. As a major trading partner of both the United States and China, Pakistan finds itself caught in the crossfire of this economic conflict. From an economic standpoint, Pakistan has faced several challenges due to the trade war. The disruption in global supply chains and reduced bilateral trade between the US and China have adversely affected Pakistan's exports and foreign direct investment. Pakistan's economy heavily relies on exports to both countries, particularly in sectors such as textiles, electronics, and agriculture. Furthermore, the trade war's security implications for Pakistan are multifaceted. As tensions between the US and China have escalated, both countries have sought to gain influence and strategic advantages in various regions, including South Asia. Pakistan, being a significant player in the region, has experienced intensified competition for influence. The US has sought to deepen its partnership with Pakistan to counterbalance China's growing economic and military presence in the region, while China has expanded its investments and infrastructure projects in Pakistan under its Belt and Road Initiative. The security implications for Pakistan in the context of the trade war also involve regional dynamics. Pakistan shares a border with China and maintains a complex relationship with India, which has its own geopolitical interests in the region. The shifting alliances and power dynamics resulting from the trade war could potentially affect Pakistan's security environment and its ongoing challenges, such as the Kashmir dispute and terrorism.

© 2023 The Authors, Published by iRASD. This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License

Corresponding Author's Email: dr.arshadfarooq@bzu.edu.pk

1. Introduction

The ongoing trade war between the United States and China has had far-reaching implications for the global economy, geopolitical dynamics, and regional security concerns. As two of the world's largest economies, the impact of this trade dispute has been felt worldwide, including in countries such as Pakistan. The US-China trade war began in 2018. The dispute escalated as both countries implemented additional tariffs on each other's imports, leading to a significant decline in bilateral trade. The trade war has primarily revolved around issues such as intellectual property theft, technology transfer, market access, and unfair trade practices. Pakistan, as a developing country with close ties to both the United States and China, is not immune to the economic consequences of the trade war. As global trade slows down and supply chains are disrupted, Pakistan's export-oriented industries face challenges due to reduced demand and uncertainty in international markets. Moreover, declining Chinese investments in Pakistan's infrastructure projects and industrial zones could have adverse effects on the country's economic growth. The trade war between the United States and China

has significant security implications for Pakistan, considering its strategic location and its partnership with China. Pakistan, traditionally considered a US ally, may find itself under pressure to choose sides in this trade dispute. Balancing its relations with both the United States and China becomes crucial for Pakistan. The country would need to carefully navigate its foreign policy to maintain stability and security while preserving its economic interests

Since China now has become the largest nation globally and the US largest trading partner, America's biased strategy will not be beneficial to its citizens and companies, who may require to buy costlier crude materials or products. This can raise inhabitants' average cost of living, similarly, the expense of manufacturing borne by companies will increase, this will be hurtful for United States economic growth on the whole.

Remarkable as well as in commerce. In year 2017, United States almost imported goods of worth US \$ 429.8 billion from China, in the same year US imports were US \$ 153.9 billion. Excess exchange between both the states is as high as 275.8 billion US dollars. The Chinese-American exchange war will negatively affect the Chinese monetary improvement to a certain level since the United States is the largest market for Chinese tariffs. However, it will not influence the Chinese monetary development pattern. First, the share contributed by their exports to the America is close to 4%. Second, new economy driven venture of "One Belt One Road," places China in a trade partnership with many emerging nations and explored developing markets, which largely replace the US market. Third, China has advanced "Made in China" and has promoted research and development in recent years. China's financial dependence with the United States has greatly diminished.

The World has seen a series of trade clashes between China and the US since January 2018, when the US government levied tariffs on large domestic washing machines, as well as solar cells. These conflicts provoked a full-fledged trade war between the two economic giants. In the backdrop of threats of further tariffs and retaliation, the tension between China and the US was inevitably intensified. The International Monetary Fund (IMF) (2018) simulated the economic consequences of mounting China-US trade tensions and warned that should these trade threats materialize, the GDP of the US and China will be reduced by 0.9% and 0.6% respectively, leading to a 0.4% fall in long-term world GDP. Some journalists and commentators also suggested that the China-US trade war might eventually evolve into a new cold war, which will severely imperil the stability of global political and economic environment (Hankla, 2018). The prospect of an all-out trade war sparks debates on whether China's clash with the US on the trade front will derail her rapidly growing path or otherwise. A closer look at China's net exports reveals that a significant portion of the revenue comes from the trade surplus with the US. Since China joined the World Trade Organization (WTO) in 2001.

2. Reasons Behind the Strains in US-China Trade Relations

The two nations remained broad accomplice on economic exchange, political participation, and security interests including multiplication of atomic weapons for numerous years. In any case, the reason behind the ongoing heightened pressures between both the countries is the forceful methodology of America to keep up its authority in the locale, strategically. Being the world's biggest economy (Worlddata.info,2021), yet to keep up the low rate of inflation in the country and to settle the dollar, the U.S. has set out a trade war with China. China has become world second biggest economy, in addition, today its GDP's position is greater than the U.S according to purchasing power equality (Worlddata.info, 2021). These conditions are signs for the United States fear that China could outperform the U.S in coming time. Where China's international strategy is effectively associated with assembling investment in energy, transport, the travel industry, technology, economic exchange, infrastructure and worldwide relations by utilizing its greatest quality of soft power which incorporates trading, tiring and helping under mutual beneficial tasks with collective interest of the countries to upgrade global picture and overall benefiting worldwide economies. US blame China's for unfair competition strategy. Its corporations take advantage of America's open markets, while China keeps its own markets closed to American corporations and products. This unfair competition results in lower output, factory closures, and job losses in American industries. Another reason behind the US-China trade war is quite different. They have to do with China's rapid technological rise and a concurrent quest to dominate emerging digital technologies. That's a situation of great concern for America, the world's long-time technology leader

The aggressive voyage of the U.S. President Donald Trump is being set out to implement the preferential strategies for the U.S. by forcing 25 percent duties on selected imports from China (BBC Business news), which carried damaging effects since China is the world's major steel manufacturer country (Buchholz, 2019). The acceleration of this economic trade conflict isn't restricted to just two nations however it has broad marks on worldwide trade network and in one way or other developing nations engaged with worldwide trade circle. The paramount strategy of United States for countering China's growing power accompanies a wide range of consequences. by thinking India's, a crucial partner in Asia. U.S approach towards Asia has reinforced its hold in the Malacca and Sunda Channels and supporting the countries against China is to maintain its global hegemony (Kim, 2019).

The world is observing a trade war with greater economies forcing taxes and obligations (PIIE, 2023) which can have broad ramifications for worldwide trade, nations like the U.S., China, the EU and Canada taking complementary measures, which may prompt further tariff duty accelerations. Pakistan, however, will endure less due to having little economic integration with the worldwide trade network, yet if intensified trade conflicts further soar to be more serious by creating new monetary coalitions and trade dependency of countries on various borders. This point will bring about a worldwide economic disaster. An old African saying expresses that, "When elephants battle, the grass suffers" (Ikram, 2016). Thus, whenever there are conflicts between giant economies, it is consistently the developing states that endure the results. Recently, the rising war on duties and counter levies between these two states is said to be 'tit — for — tat' acceleration. In accordance with the plan of U.S. President Donald Trump forced taxes on its allies is a striking demonstration focused on China, Canada, Mexico and the European Union with 400 billion US dollars of Chinese products, where China hit back with duties on U.S. merchandise.

After President Trump took office, the US government. He saw notable changes with a plan to maintain his authority in the area by handling the growing Chinese superpower. The commercial conflict between Beijing and Washington is gradually deteriorating. It will harm the two main powers; however, it will create difficulties in a similar way for developing countries. Currently, USA. He deliberately issued monetary assistance to counter China. ' The United States issued US \$ 300 million of financial aid to countries such as Bangladesh, Indonesia, Nepal, Pacific Islands, the Philippines, Sri Lanka and Vietnam. This money is released to strengthen security, infrastructure construction and technological advancement, strengthen marine security and create compassionate help, skills to maintain harmony and deal with the monetary dangers of transactions in the Indo-Pacific area. Almost 290.5 million US dollars have been financed for security improvements. China's Initiative is also a danger to the US, Because China wants to increase its exchange relations by operating in ports, railroads, control plants, pipelines and much more with European and Asian nations (Destined for war, 2020). The United States thinks of this company as a risk to change the global economic structure and possibly superimposed by China in its economy by 2030.

At moment, globalization led by the America and related advanced economies are slowing down, whereas Chinese-led globalization, that is endorsed by growing economies, observes augmentation. On the other hand, both President Trump and President Biden governments, in contrast to their significant exchange accomplices and other Group (G7) nations, have to a great extent constrained the U.S. from involvement. Likewise, Washington has stayed away from the Belt and Road Initiative (BRI) in spite of its transparency toward America's interest, President Trump even called the BRI as "insulting". America's objective might aim to hurdle China's financial growth or segregate Asia, or both, as proved by hard feelings while adopting "divide and rule" policy in the Asia Pacific.

Both the counties have initiated a trade war, as they have imposed tariffs on one another main import products. This is not something unthoughtful for the U.S and China, yet for the whole worldwide economy specifically and Pakistan.

3. General Implications

3.1 High Tariffs on Chinese Items

High prices on Chinese kinds of stuff in the US encourage competitive Pakistani exports in the US market. Moreover, Under the Sustainable Development Goals (SDGs) of the UN, developing economies would increase their share of exports in the world market (Naseem,

2019). It has always been difficult to compete with Chinese items in any world market due to their low manufacturing costs, due to cheap labor and the economies of scale of Chinese production units. However, high taxes have made these cheaper Chinese items increasingly expensive for American buyers. Higher expenses have caused a reduction in demand. This has left a gap that other traders in the US market, for example, Pakistan can fill. The fiscal war in China and the United States could boost potential industrial development and the entry of FDI into Pakistan. Chinese manufacturers can avoid retaliatory taxes on their exports to the United States by migrating their worker-intensive enterprises to Pakistan.

3.2 Value Rise in Steel and Aluminum

The prices of steel and aluminum are probably going to be expanded which will raise the expense of construction. In the case of Pakistan, infrastructure, foundation ventures and the lodging segment are the key factors for the utilization of steel. Any unfavorable advancement on the CPEC front, delay in infrastructure ventures (especially hydropower ventures) and huge increment in input costs may cause a hazard to future product development of the sector. The prices of solar boards, clothes washers, and different apparatuses are likewise liable to go up. As Pakistan is an importer of iron, steel, and aluminum from China and US, it will be encouraging news if both superpowers end up with excess supply thus bringing worldwide prices of metals down, this could see expenses of huge-scale industrial units go down. Governmental and private segment partners should attempt to assess which items may confront short period scarcity because of the climb in levies on Chinese products and if few of such items can be provided to the US by Pakistan.

3.3 Encouraging Environment for Investors

Pakistan claims of 175 million or more cell phones clients out of a complete populace of 208 million (Tylor, 2023). Thinking about the potential, organizations like Vodafone or Nokia could be welcomed for investing in Pakistan yet for that to occur, a business condition should be made favorable. The need is to recognize different roads of venture (Salzman, 2019) and advertise them through roadshows to global financial specialists as 'bundled deals.

3.4 Soar in Cost of Production

As trade falls declining overall consumption of goods, likewise bring about less incomes increasing joblessness, he said including that for emerging nation's diaspora working in US, this could have harmful consequences. the US-China exchange threats will likewise open the roads for other boosted economies to launch protectionism and start making imported products costlier through taxes, Para-taxes and non-tariff hindrances. He said this will damage the decade long endeavors of attempting to recover a highly liberal trade system and spare multilateralism.

3.5 Piece of Worldwide Value Chain

Turning into a piece of coordinated worldwide value chain, where innovation transfer and advancement happens, the emerging nations such as Pakistan should deal with the evolving scenarios. Pakistan should give more consideration towards supply-side damages to handle the developing difficulties, for example, ongoing US-China trade conflicts and to be focused and innovative in the worldwide market (Salzman, 2019).

3.6 Pakistan's Relationship with the US is like a Roller Coaster Ride

Throughout history. Our geostrategic location made US-bound to interest with Pakistan from time to time. But now the recent American policy of South Asia proved the statement that Pakistan is not in the interest of US as it is giving China, the worst enemy of US, access to warm waters and helping China to make lower of one ocean to two oceans. Indeed, our history with China always has been very cordial. Through CPEC, China is giving one of the largest investments to Pakistan.

Either it is a hot war or trade war, it always has deep impacts on the perpetrators in different ways. The recent US-China trade war would result into an energy crisis, economic crisis by trade deficit among major players, insufficient demand and supply of natural resources, and inefficiency of United Nations, which claims world peace. China is not blessed with oil and gas; therefore, it imports most of its oil and gas from neighbors and other natural rich resources countries. But the US alliance system with India and his containment policy

towards China in the Indian ocean may make difficult for China to trade smoothly in the longer run. Indeed, this will decrease the manufacturing rate of China's Industry based on Fuel and natural gas which will result in low trade volume. Similarly, most of the world's top industries in the sector of technology of the US and other countries are based in China, where they give finish look to products. Therefore, the US also has to bear the brunt of trade war by facing huge inflation after the closet of Industries there in the future.

3.7 The Specialization in Technical Domains

Should enable Pakistan to achieve its primary goal of human development. This will create a sense of ownership in people of Pakistan ownership regarding the project. Besides this will go a long way in addressing internal security threats to CPEC projects as some disgruntled elements see CPEC as an exploitative venture. This will create a Talent Sharing Arrangement. This Will build stakes (possibly in space exploration or biology) for extending it in the domains of education and science and technology.

3.8 With Regards to Trade War, the IMF Chief George has stated

That the world economy is showing similar trends to the gilded age of the roaring 1920s which was followed by the stock market collapse. In this context trade war is both a symptom and a sign which will push countries in a downward spiral of isolationism, protectionism. The devastating effects of the Hawley Smoot tariff come to mind. Pakistan relies heavily on import of crucial elements such as oil etcetera, but one key area that strikes out is that agricultural land productivity is on declined, paired with rising population. A slowed global economy will be devastating for Pakistan. As a country seeking to expand GDP and reap benefits of globalization. CPEC, on the other hand, is a whole new story that can change the whole structure of the economy.

4. Security Implications for Pakistan: Impacts on Neighboring Countries

4.1. India

To Curtail China increasing influence in the region US has strength her diplomats' relation with India and supported her in defense capabilities and in all kinds of territorial issues with China. India is also seeking, cutting, edge technology from US (Syed Mohammad Alsi, 2021, p.10). It will disturb balance of power in the region.

4.2. Iran

China has strength US relation with Iran, Recent \$400 billion China Iran trade deal will have for reaching impacts on Iran relation with India specially their cooperation on deep sea port of Chabahar. It will have significant impacts on Iran role in Middle East. This China Iran trade cooperation will redefine Sandi-Iran relation that can lead to a paradigm shift in the region.

4.3. Afghanistan

Pakistan has played a critical role in Afghanistan peace process. Both China and America want peace in Afghanistan (Masood, 2020) but at the same time China seeks enhanced trade relation with Afghanistan, China's companies are interested in mining, drilling and infrastructure development in Afghanistan. China is also interested to include Afghanistan in belt and road initiative.

4.4. Embargo on Def Equipment

Pakistan's remains heavily dependent on U.S. military hardware, armed forces fought well in the 1965 war that due to the sophisticated military equipment and training they got from the US in the preceding years. Any embargo on defense equipment's by US prove detrimental for Pakistan security (Shamsi, 2021).

4.5. Challenges and Opportunities in CPEC and Economy of Pakistan

This is a time for Pakistan to be careful with the continuing developments in world trade. The arrival of Chinese entrepreneurs to different nations must be deliberately observed by gathering information regarding products that are in great demand after the US. Pakistan has the advantage of China's neighbor. New development projects under the brand of BRI will further enhance the cooperation potential of both countries. This is the perfect time for Pakistan to think about a policy plan, in view of extensive research. It is not simply trading; it is the entire global political scene that will decide the final destination. Pakistan needs to adapt

to Chinese exporters, so they agree to manufacture their items in low-cost countries such as Pakistan to carry out exports to the United States. If Chinese organizations move to Pakistan, the delivered items will be marked as 'Made in Pakistan', which will tend to advance in a culture of commercial enterprise and development in Pakistan.

4.6. China Countering U.S Influence

As China is developing at a rapid pace, there is dislodging old American supremacy in various countries in Asia. A considerable number of nations caught between China and the U.S face an inconceivable decision between Chinese riches and American security. The outlines of the argument are illustrating the ultimate fate of Asia. The military skills of the United States nevertheless overwhelm Asia. However, China after realizing the importance of strong military and economy has rightly taken steps to integrate both in its overall construct of national policy. China's achievement in South Asia demonstrations can border in an influential foe. It is utilizing trade and capital to assemble bonds with each nation in Asia. China's implicit objective is to enclose India already it can develop an opponent to Chinese control. Though India is captivating a stiffer line against China, it is famous in local partnership.

4.7. Economic

Strength for developing countries is worth mentioning. China's promising financial model, where its monetary qualities normally fit the necessities of smaller underdeveloped nations. It is in any event, assertive in nations wherever America has spent intensely, for example, Pakistan. Also, it is gradually expanding this typical past Asia, giving it skeletons of what would be able today be a worldwide network. To be as inevitably tolerating what Chinese authorities call authoritative solidness, in which the district is steady however China rules territorial vital and financial organizations. Likewise, some contended that China has identified Cambodia, Thailand, and, to a lesser degree, Malaysia as significant accomplices in Southeast Asia; China could utilize these states' impact to influence other Southeast Asian nations and make China's territorial predominance even more and furthermore augment China's model of progression. These states said that China is progressively utilizing confident militarization of regional waters as well as financial intimidation by Belt and Road Initiative (BRI) which further assists projects and investments to constrain Southeast Asian states to acknowledge a China-dominated regional order in the incoming future.

5. Measures Specific to Pakistan

5.1 Adoption of a Balanced Approach

Pakistan needs to normalize and balance relations between the two world powers. Pakistan at no stage should get entangled in the bilateral issues of these two global powers. National interests of Pakistan should be the topmost priority of the present Government.

5.2 Seeking Cooperation with Economic Blocks

Pakistan may seek closer cooperation with regional/ global trade blocks like SCO, BRICS, BIMSTEC etc., to secure its economic interests and viability, in the face of increasing American tariffs. Pakistan's economy is not configured in worldwide economic cycle but in short term, it won't experience the ill effects of the US-China exchange war; yet in the later period, Pakistan has to integrate its economy for the better and stable economy growing consistently.

5.3 Improve Financial Policies

Pakistan to improve its policies in line with the nations that have fewer business hurdles, thereby giving ample opportunities to business community taking maximum benefits out of this.

5.4 Utilizing Export Potential of textile

Pakistan must utilize the full potential of textile export giving life to its textile industry. It will not only give Pakistani textile to the foreign markets but also creates many job opportunities in the country addressing unemployment to a great deal.

5.5 Joining Trade Blocks (BRICS, MRIMSTEC)

Pakistan should seek membership of these blocks to secure its economic interest and widen its economic base.

5.6 Access to Central Asia

Access to central Asia will open new avenues of trade. Its reach to energy-rich Central Asian republics will also address energy sector problems of the country.

5.7 Relocation of Chinese Industry to Pakistan

Shifting of these industries facing troubles in doing business, Pakistan will open new dimensions of trade and development in Pakistan. It not only creates jobs but also gives a boost to the country's industry by getting Chinese expertise. Pakistan must be careful that China would also try to locate those firms in Pakistan that wouldn't be performing well in China due to heavy tariffs. Instead of letting China play alone Pakistan should also develop those industries and should enjoy technology spillover in SEZs.

5.8 Enhancing Export Potential of Food Items

Pakistan must make a comprehensive plan for the export focusing on the seafood, rice, soya bean, cotton etc. To get the maximum benefit out of the existing trade war situation between these two countries.

5.9 Pakistan Should Avoid her Favorite Policy of Choosing Sides

Rather she should stay neutral and reap benefits from both sides. Due to taxes on China, global supply and value addition chains would disrupt. Pakistan should seize the opportunity. Should encourage her diaspora to come to Pakistan and invest in SEZs on firms that would be diverted from China.

5.10 Production of Technical Labor

Pakistan at present lacks technical skills to increase his labor share in ongoing SEZs and railway infrastructure projects. Pakistan should introduce relevant degree programs at graduate levels and short courses to make her labor relevant to ongoing and upcoming projects. Like Bachelor of Science S in Railway engineering etc.

5.11 Khyber Pass Economic corridor

Free Trade Agreement between Pakistan and China and the recent opening of the *Khyber Pass Economic corridor* can be linked with CPEC to have direct connection with Central Asia. It recently got funding upwards of \$400 Million by World Bank.

6. Conclusion

The US-China trade war has wide-ranging implications for the global economy and security dynamics. For Pakistan, a country with close ties to both nations, the trade war brings economic challenges and potential security risks. Pakistan's dependence on China and its involvement in the CPEC project make it particularly vulnerable to the consequences of the trade dispute. To mitigate the security implications, Pakistan must adopt a balanced approach in managing its relations with the United States and China while focusing on diversifying its trade and investment partnerships.

The trade conflict among the two major economies of the world, by putting duties on key imports, will have a serious effect including, interruption of raw materials supplies lines with impact on assembling, mechanism, expenses and occupations, low benefits, low exchange volume, low government income and economic difficulty not only on the two nations but on the whole worldwide economy most largely on the developing economies and especially Pakistan. In the present moment, trade war procures might be effective yet in the bigger picture, it loses the situation. Then again, Pakistan's economy won't experience the ill effects of the US-China exchange war in the present moment, yet in the later period, there are suggestions for Pakistan too on the grounds that Pakistan has moved its monetary dependence predominantly towards China.

Following are suggested measures to make both the countries conscious of the fact that it is not only them but the complete world will suffer especially in the era of economic growth. Measures are given below.

- US and China should approach the World Trade Organization (WTO) for a solution to their problems in order to shorten their never-ending war.

- US and China, in order to get maximum benefit and get out of their trade crisis, should build capacity for dialogue especially focused on the economy.
- Both countries can easily be covered if both countries accept the fact of interdependence and letting the world get maximum benefits out of these two huge economies. It will not only give them access to new markets but will also make the world peaceful.
- Can solve the issue in less time, provided both countries start realizing the impact on overall system of economy and identify a common ground that can bring them together providing a medium to interact and foster good economic relations. China has shown greater flexibility to address America's concerns about technology intellectual property rights.
- China should give caring treatment to more foreign firms in the near future. It should pave a way for the trust of these firms to feel an affiliation with the business ease provided by China spreading ownership.
- To pursue open market policies and to avoid disrupting the free flow of international trade. Moreover, the US needs de-hyphenate of geo-economics aside from that of geopolitics. In the race for maintaining world hegemony, no illicit practice should ideally be adhered to by US which affects China or global economy (like steps initiated to undermine/ subdue BRI).
- at this point of her progress and she should strive hard to avoid Thucydides trap. For this purpose, she should reduce massive trade gaps with USA and should respect the USA's technology property right concern. BRI is an ambitious project and trade loss is the opportunity cost of this project. China should embrace it for gains in future, as conflict would undermine her progress.
- To get access to natural resources through OBOR and for this purpose, Pakistan may prove a fall's back as CPEC connects China to Europe through the Strait of Malacca, which is the safest route for China.

References

- BBC News US China Trade War. The Official and Unofficial Reasons Behind it (forbes.com)
- Bown, C. P. (2009). US—China Trade Conflicts and the Future of the WTO. In *The Fletcher forum of world affairs* (pp. 27-48). The Fletcher School of Law and Diplomacy.
- Hankla, C. (2018). The Next Cold War? US-China Trade War Risks Something Worse.
- Huang, Y., Lin, C., Liu, S., & Tang, H. (2023). Trade networks and firm value: Evidence from the US-China trade war. *Journal of International Economics*, 145, 103811.
- Kaylatausche, (2019). US Reached a Phase One Trade Deal with China in Principle Pending Trump's Approval. CNBC. CNBC, December 13, 2019. <https://www.cnbc.com/2019/12/12/trump-getting-very-close-to-a-big-deal-with-china-they-want-it-and-so-do-we.html>
- Kim, M. H. (2019). A real driver of US–China trade conflict: The Sino–US competition for global hegemony and its implications for the future. *International Trade, Politics and Development*, 3(1), 30-40.
- Kumar, A. (2022). *China-Pakistan economic relations*. Institute of Peace and Conflict Studies (IPCS).
- Masood, G. T. (2020). U.S.-China Strategic Rivalry and its Impacts for Pakistan. *Arab news*.
- MSG Management Study Guide (2020). America's Response to China's Belt and Road Initiative. <https://www.managementstudyguide.com/americas-response-to-chinas-belt-and-road-initiative.htm>
- Salzman, A. (2019). The U.S.-China Trade War Has a Silver Lining in Asia.
- Shamsi, D. Z. U. H. (2021). China-US Strategic Rivalry: Implications for Pakistan.
- Zhang, W., Alon, I., & Lattemann, C. (2018). *China's Belt and Road Initiative*. Springer International Publishing.