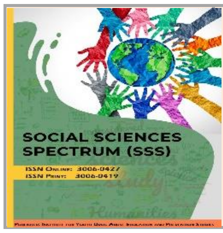

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The US-China Trade War: Economics Rivalry and Global Implications

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Abstract

This paper discusses the US-China trade war as one of the conspicuous events of economic and geopolitical conflict of the 21st century, its causation, dynamics and the implications it has had across the world. Although the trade war began as a bilateral dispute in the context of trade imbalances, intellectual property rights and access to markets, it quickly turned into a strategic conflict of two competing paradigms of political economy. This paper places the trade war in the context of power transition and the hegemonic competition using the prism of economic nationalism, realism and global political economy theories. It examines the major stages of the trade war such as the escalation of tariffs, the counter-actions and movement of global supply chains in addition to studying its consequences on the international trading standards and multilateral organizations like the World Trade Organization (WTO). Strategic hedging has been sought by many international institutions, diversification of economic relations and an acceleration of the process of regional integration by trade agreements like the Regional Comprehensive Economic Partnership (RCEP) and the African Continental Free Trade Area (AfCFTA). The paper claims that the US-China trade war is not only the bilateral dispute but the indicator of a more fundamental structural change in favor of a multipolar world in which both cooperation, adaptation and resilience will be the keys to stability and shared prosperity in the future.

Keywords: US-China, 21st Century, World Trade Organization (WTO), International Institutions, Economic and Geopolitical.

Introduction

The 21st century has seen an irreversible shift in the international economic order, with the escalating rivalry between the United States and the People's Republic of China. After treating one another as economic partners, interdependent and mutually benefiting, Washington and Beijing have been increasingly placed at opposite sides of a trade and technology war which started to become more open in 2018 with the first term of the president Trump. This conflict which is commonly known as the US-China Trade war is not just a one-on-one quarrel between two countries on which tariffs or trade deficits but rather a bigger tussle over economic supremacy in the world, technological supremacy and control over strategies. The trade war, thus, is one of the characteristic elements of the changing world economy (Fajgelbaum et al., 2024). Bown (2021) says that the roots of the US-China trade war in the old-standing complaints about intellectual property rights, market access, forced technology transfer and China based economic system. The American policymakers have repeatedly blamed China to have unfair trade practices, currency and subsidies cheating to strengthen the state-owned business which they claim creates distortion in global competition. To address such anxieties, the Trump administration started implementing a sequence of tariffs on Chinese products worth hundreds of billions of dollars. China also retaliated hence the tit-for-tat battle that cut right into trade between the two nations and also spread to the world markets. Although the new administration led by Biden has taken the more multilateral tone compared to the previous administration, the new administration has not changed many of the main features of the Trump-era trade policies, which indicates that Washington has reached a bipartisan consensus on the issue of China. The tariffs that have already been lifted, the restriction of exportation and ban of Chinese corporations like Huawei and Tik Tok indicate that the trade war is the component of a greater game of strategy. More and more, this competition is taking the form of the high-tech industries, specifically in features like artificial intelligence, semiconductors, 5G networks and green technologies alongside rare earth minerals (Alessandria et al., 2025). Consequently, trade war has started being perceived by many analysts not as a short-term quarrel, but as a cold war that can characterize the next decade or even decades by many. The effects of the trade war go way beyond the territories of the two superpowers. To begin with, supply chains globally have been severely disrupted, and MNCs have been diversifying their production base or also resorted to so-called friend-shoring and near-shoring strategies. The developing economies especially the Southeast Asian ones have been both victims and beneficiaries of the altered trade dynamics. To avoid the US tariffs, firms have moved their operations out of China and this has increased exports into countries like Vietnam and Mexico. Nevertheless, the general uncertainty and unpredictability of the global trading environment have become a problem to the developing economies that are accustomed to the stability of the trade regimes (Fan et al., 2022). Also, the WTO, which has long been viewed as the pillar of multilateral trade governance, has not been able to broker such high-stakes fights, provoking the weaknesses of current institutions to deal with complicated geo-economics rivalries.

Literature Review

The US-China trade war is a watershed in the current international economy that is not only changing the nature of global trade, but also of the geopolitical relations. An academic literature review indicates multidimensional impacts on the behavior of firms, financial markets, supply chain, environmental impact and the organized world economies. The tariffs were instigated by the trade war and made a significant contribution to the choice of firms. Fajgelbaum and Khandelwal (2022) based a study on the trade war as a quasi-natural experiment to explore the impact of the trade war on the entry of new firms in China. The outcomes indicated that new business registration would greatly be reduced, especially in the sectors which heavily rely on exports to the US coupled with the sectors which consist of a large proportion of irreversible investments. This implies that increase in trade barriers can stifle the entrepreneurship and industrial diversification. The stock markets around the globe were also shaken by the trade tensions.

While, Shi et al. (2021) examined the contagion laws amongst stock market of the US and China during a time interval between trade war. Their research realized that a volatility transmission between the two markets changed whereby the negative shocks in the US market to the Chinese market were actually amplified. This points out to the dependence and the sensitivity of emerging markets to uncertainties caused by policies in the large economies. Due to the trade war, significant alterations in the global supply chains occurred. Boylan et al. (2021) studied the compounding effects of the trade war and coronavirus pandemic on the trends of US imports. They discover that the US importers turned out of China to increased imports of the Southeast Asian nations at a time when companies diversified their source of production to balance the effects of the tariffs. Instead, the trends provoked by the pandemic were turned inside out, highlighting the lack of order in the process of restoring the world supply chains against shocks that coincide with each other.

The trade war also had environmental costs outside of the economic and financial realms. On the another dynamic Dang et al. (2023) examined how the relocation of the supply chain relates to greenhouse gas emissions on the world. The research hypothesized that these direct cuts in the US-China trade would cause a fall in emissions, whereas a shift in the world production to regions of the world with a higher carbon footprint would compensate these benefits with a global rise in emissions. The overall effects of trade war on the structures of the world economy have been plentiful. The trade war had increased protectionism and distorted the prevailing production chains in the world. In addition, Vector Auto Regressive model was applied by Benguria (2023) to estimate impacts of trade war induced economic policy uncertainty to major markets in the world. This evidence indicated that the uncertainties of the US economic policy had a higher degree of influence in the global markets as compared to the Chinese ones indicating that the US economic policy played a significant role in the global market. Jiao et al. (2024) applied the utility theory to develop the strategic actions of US and Chinese in trade war, which have a theoretical basis. They based their conclusion on the analysis that aggressive trade policies may lead to a downward movement of net benefits between the two countries and that sound manner of conflict resolution would be undertaken. Furthermore, Sykes (2021) study regarding global value chains served us to realize how the adjustment of trade policy influences the nature of governance and upgrading processes in the global production networks.

Theoretical Framework

International Political Economy (IPE) can serve as the best explanation of the US-China trade war, with reference being drawn to Realism, Liberalism and the new term of Geo-economics. These three theories are able to explain that the trade war is not a simple economic dispute, but rather an indication of more powerful strategies and systemic factors that drive the world politics. Realistically, the trade war represents an exercise of power politics in the economic space. According to realism, the action of states is mainly motivated by the national interest, which is often formulated in the terms of relative power and security (Ahmed, 2023). The US, which has been the leading world economic force, finds the swift economic and technological ascendancy of China threatening its position straight to the hegemony. Therefore, tariffs, export prohibitions and investment limitations are not merely economic instruments, but a political instrument to limit the rise of a competitor. The Realist perspective sees the trade war as an extension of a more elaborate geopolitical conflict of power in the 21st century (Alenezi, 2024).

Liberalism in IPE, in turn, not only highlights the advantages of economic interdependence, free trade and multilateral institutions, but also insists on them. Liberals believe that the trade war compromises the rules-based international order such as those that have been set by international organizations such as the World Trade Organization (WTO) (Jin et al., 2022). They see the struggle as a departure of collaborative rules and emphasize the costs of protectionism and decoupling of the economies in the long term against the prosperity of the world. The inability of these institutions to mediate the trade war however reveals shortcomings on the liberal theory also when it comes to dealing with the rising powers that defy existing norms. The term of geo-economics helps to address these two paradigms as the strategic application of economic instruments to gain geopolitical outcomes (El Hajoui et al., 2025). So, the US as well as China is observed to be capitalizing on using trade policy, investment control and technology restrictions not only to attain economic benefit, but also to influence world impact, and to dominate key supply chains. Geo-economics then offers a broader picture of the current situation in great power competition in which economics and security are closely interconnected.

Result and Discussion

Evolution of the US-China Trade War

Although the US-China trade war formally started in 2018, it has decades of economic imbalances and the development of strategic mistrust and unresolved conflict in the trade practices and intellectual property rights. China has experienced a transformative and speedy economic growth since it became a member of the World Trade Organization (WTO) in 2001, making it the second-largest economy in the world. Nevertheless, American policy makers came to perceive this expansion as a gain of undue practice such as state subsidies, coerced technology transfers, restricted market entry to foreign companies and intellectual property abuse. These historic dissatisfactions preconditioned the acute aggravation of the situation during the rule of President Donald J. Trump (Ahn and Lee, 2021).

Phase I: Escalation and Tariff Warfare (2018–2019)

The initial actual step in the trade war happened when President Trump announced steel and aluminum importation tariffs in March 2018, based on the national security provisions of Section 232 of the Trade Expansion Act. Though the first target was global, China was one of the main concerns. A short time later, the US imposed tariffs on the goods of 50 billion dollars of Chinese products under Section 301 of Trade Act of 1974, which addresses unfair trade practices. In response, China imposed counter-tariffs, which were mostly directed to US farm goods. This saw the start of a tit-for-tat. By late 2018, the US imposed tariffs on more than 250 billion US dollar worth of Chinese imports with China retaliating with tariffs on more than 110 billion American imports. The war broke the global chains of trade and injected a lot of uncertainty in the financial market (Hout, 2022).

Phase II: Tech War and Strategic Decoupling (2019–2020)

Though the first concern was the trade deficit, the conflict had spread to cover the issues of technology and national security. In May 2019, the US Department of Commerce listed Huawei on its Entity List, which essentially prohibited American companies to sell to the Chinese technology company without government license. There were also restrictions and proposed bans on other Chinese companies such as ZTE, Tik Tok and WeChat. This step was the indicator of the transition to a form of trade disagreement based on tariffs to a more comprehensive technological decoupling, in which both countries tried to minimize the reliance on the technological infrastructure of the other (Park, 2024; Zhang, 2023). China, in turn, hastened such projects as Made in China 2025 and invested even more in the production of semiconductors and digital infrastructure domestically.

Phase III: Phase One Agreement and Continued Tensions (2020–2021)

The trade agreement, "Phase One" which was signed in January of 2020 was the result of months of negotiation. During the deal, China committed to buying more than 200 billion of US goods and services within a period of two years and it also committed itself to protecting intellectual property and access to markets. The US, in its turn, suspended a part of planned tariff hikes. Nevertheless, the COVID-19 pandemic stalled much of the stewardship. The real purchases of China were less than the stipulated levels and mistrust between the two powers increased (Boylan et al., 2021). In addition, the deal failed to help solve structural problems like subsidies, digital trade and cybersecurity concerns.

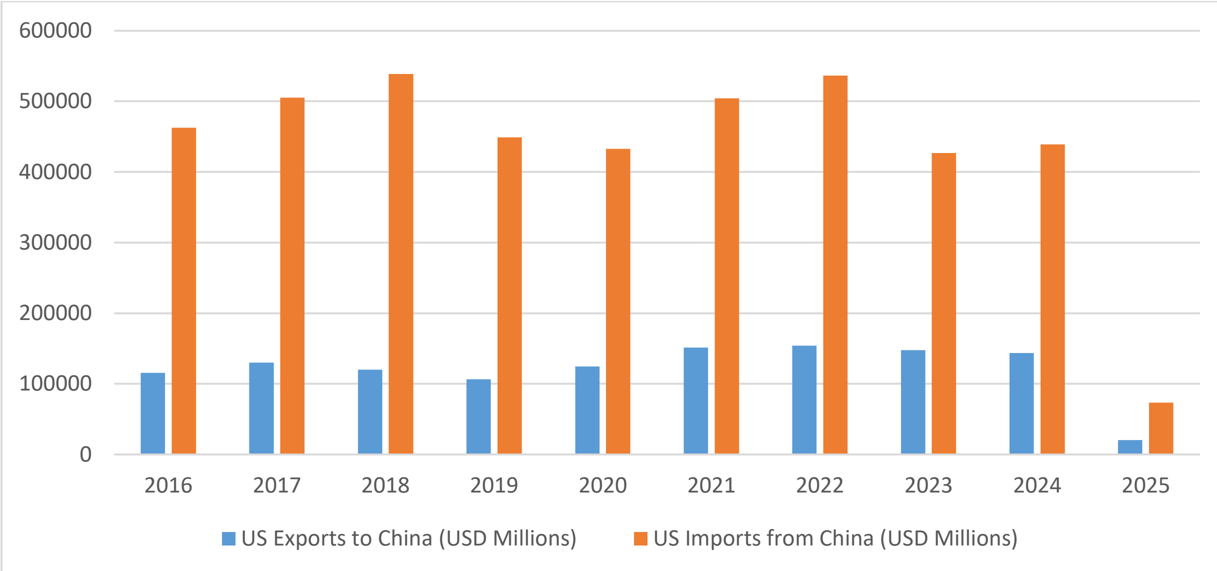
Phase IV: Biden Era – Continuity with Adjustments (2021–2024)

President Joe Biden had pledged a more multilateral and diplomatic strategy, but his administration kept the majority of Trump-era tariffs and technology limitations. Nevertheless, the Biden administration has stressed strategic competition and has attempted to enlist partners in challenging economic practices of China, including forums such as the G7, the Quad and the Indo-Pacific Economic Framework (IPEF). Meanwhile, the US has stepped up more selective export restrictions, particularly of high-tech semiconductor equipment and limited investment flows to Chinese technology companies in the name of national security (Kim and Rho, 2024; Zhang, 2024). China has retaliated with its own retaliations including exporting controls on key minerals like gallium and germanium.

Economic Impacts on the US and China

The trade war between the US and China has caused far-reaching and complex impacts to the two economies that affect trade relations, investment choice, employment, consumer pricing and general economic policy. Although the two countries have alleged to have been protecting the national interests, the economic costs, both direct and indirect, have been enormous and they continue to change as the rivalry continues to grow.

Total imports and exports from China to the United States



Source: CEIC.data.com, General Administration of Customs

Impact on the United States

Since the very beginning, American consumers and businesses were obligated to take a huge part of the burdens of the tariffs. According to various economic researches by the Peterson Institute of International Economics and National Bureau of Economic Research (NBER), the US importers transferred majority of the tariff amount to the consumers leading to increased prices of numerous goods and services such as electronics, furniture, machinery and clothes among others. The most affected sector was the agricultural sector as China retaliated against the US through imposing tariffs on US soybeans, pork and other farm commodities. In the year 2018 and 2019, Washington agricultural goods exports to china dwindled and the US government provided a bailout amounting to more than 28 billion dollars to farmers to offset the loss. Whereas China scaled back some of its purchases as part of the Phase One agreement, that uncertainty had a long-term impact on the decision to plant and market share (Ilhomjonov and Yakubov, 2024).

The US manufacturing and small to medium sized enterprises were also negatively impacted. Most of the companies that used the intermediate goods in China came to experience costs associated with rising inputs, which resulted in stalling manufacturing, dismissal, or shifting supply chains which in most instances were very costly. Although there were those companies that shifted their operations to other countries such as Vietnam and Mexico, reshorcing in the US was minimal because of the high costs of labor and business restrictions. Also, the financial market reacted to it unpredictably, especially in 2018 and 2019, as the mood of investors changed every time the tariffs were increased or the negotiation process advanced (Alessandria et al., 2025). Although the effect on the long-run US GDP was not very high, the trade war helped to slow down economic growth and created uncertainty among businesses that considered capital investment.

Impact on China

In the case of China, the trade war revealed the weaknesses in its export-driven developments strategy and overdependence on the US market. The exports to the US were drastically reduced in the middle of the tariff battle and industries like electronics, machinery and textile recorded great losses. Like the US, Chinese manufacturers wanted to diversify export markets and change supply chains, although this was not even and expensive. Chinese economy was more resilient because it had a larger domestic market and the economic planning was directed by the state. Stimulus measures by the government were adopted to aid infrastructure expenditures and domestic consumption (Jiao et al., 2024). Besides, Beijing hastened strategic plans like Made in China 2025, and Dual Circulation, in order to cut on foreign technology and exports. There were significant losses in technology of China. The US embargo of Huawei and other companies disconnected access to essential semiconductors and software, slowed the release of products and research. It did not affect only the hardware, the prohibition of the US companies selling to the Chinese companies left China no other choice but to invest much in domestic innovation and yet, the losses were huge in the short-term perspective. The flow of foreign direct investment (FDI) into China was not a consistent one, with numerous businesses reviewing the dangers of conducting business in China due to trade tensions (Aghayev, 2024). Some companies pulled out, but others especially in high value industries went on investing as an indication of hope in the long run prospect of China despite the short-term risks.

Macroeconomic Effects

At the macroeconomic level, the trade war caused a slight decrease in the GDP growth in the two countries, but the long-term structural effect could be more important. In the case of the US, this cost to the GDP was estimated to be approximately 0.3 to 0.5 percent by mid-2020, whereas in China, the growth was no longer going going in the same direction as the growth before the trade war, but the COVID-19 pandemic makes attribution even more difficult. What is more sustainable is the shift in the direction of supply chains, the de-coupling of tech ecosystems and the loss of confidence in the global trade norms. The two economies have become more self-reliant and economically nationalistic, which is a shift in globalization to geo-economics fragmentation (Chor & Li, 2024).

Global Implications of the US-China Trade War

The US-China trade war has redefined the global economic order way beyond the bilateral sphere in the global trade patterns, investment flows, supply chains, and international governance structures. With the two largest economies in the world getting engaged in decoupling their economies and strategic competition, its effects have been experienced not only in the developed nations but also in the developing world, on the global market and international institutions.

Disruption of Global Supply Chain

Reconfiguration of global supply chains has become one of the most important consequences on the world. With the bilateral trade between the US and China becoming costlier due to tariffs, firms started to outsource production and sourcing to third world countries, including Vietnam, India, Bangladesh and Mexico. The Asian economies especially the southeast Asian enjoyed enhanced manufacturing activity as the multinational corporations tried to hedge their future risks by establishing China+1 of their operations. This was however not without a price. The shift was not completely absorbed in many countries due to the lack of infrastructure, lack of labor capacity, or regulatory environment, leading to an increase in production costs and slower deliveries (Hayat et al., 2024). The international electronics, textile, and automotive industries were particularly hit and this revealed the weakness in the just-in-time manufacturing approach.

Impact on Global Trade and Growth

The trade war was part of a wider slowdown in the development of the global trade in 2019-2020 with uncertainty reducing investment and disrupting trade. The international monetary fund (IMF) and World Bank estimated that the global GDP growth slowed down during this time with special emphasis on emerging markets which rely on trade. The economies that are export-driven like Germany, south Korea and Taiwan had less demand of middle goods as the Chinese and American imports declined. Business confidence was also hit by the uncertainty and investment decisions were held back across the world. With the supply chains becoming increasingly politicized, firms started considering geopolitical risk in their plans, choosing regionalization and localization over cost-efficiency an organizational change that can continue to live after the conflict itself (Swenson, 2024).

States that benefitted from the US-China Trade War

Country	Estimated Gains/Losses (USD)	Details
Vietnam	Gain of $10–20 billion	Surge in exports to the U.S. as companies shift production from China.
Taiwan	Gain of $4–7 billion	Growth in U.S. exports, especially in the tech sector.
Mexico	Gain of $3–5 billion	Benefiting from production relocation from China, notably in the auto sector.
Canada	Gain of $2–3 billion	Moderate export growth to the U.S.
European Union	Loss of $11–18 billion	Decline in exports to both the U.S. and China, especially in autos and machinery.
Japan	Loss of $5–10 billion	Reduced exports to the U.S. and China, mainly in autos and electronics.
South Korea	Loss of $3–8 billion	Drop in exports to the U.S. and China, particularly in auto and tech sectors.

Source: (Ahmed, 2023)

Strain on Multilateral Institutions

The trade war revealed the weaknesses of the multilateral system of trade, especially the World Trade Organization (WTO). The US claimed that WTO regulations were weak to punish the state-managed economic system of China, whereas China denounced the unilateral aspect of the US tariffs as being against the international standards. The inability of WTO to mediate the dispute put its credibility to the test and led to new demands to reform it (Su, 2024). Besides, global economic governance has been a victim with the major powers switching to bilateral or minilateral structures, including the Indo-Pacific Economic Framework (IPEF) led by the US, or the Belt and Road Initiative (BRI) by China, which only intensified the fragmentation of the global order. Smaller states are more challenged with navigating between these competing structures, which makes the rules-based trading system weaker (Hyun, 2021).

Geopolitics of the US-China Trade War

Although the US-China trade war can be seen as a conflict between two countries over economic issues, it is rooted in a larger geopolitical conflict. The trade war has become a strategic struggle over world influence with economical means becoming more services to national security and geopolitical interests. This decoupling of strategies is not just trade equilibriums or tariffs but is an expression of a new order of bipolarity where both the powers are interested in constructing the regulations and standards of the international system.

Trade War as a Tool of Strategic Containment

In the US light, the trade war is a strategic attempt to restrain the emergence of China and to curtail its capability to threaten American primacy in the world. The US policymakers have increasingly been concerned with the Chinese state-based economic system, military buildup, aggressive foreign policy and technological aspirations. Both the National Security Strategy (2017) by the Trump administration and the Interim National Security Guidance (2021) by the Biden administration name China as the strategic enemy of first order, which is why it can be argued that it will be bipartisan to recognize the nature of the challenge. The application of tariffs, export controls and investment restrictions against Chinese companies is more of a wider approach to geo-economics attack on the technological advantage and economic bargaining of Beijing. This has also involved seeking to limit China to access modern semiconductors, telecommunications infrastructure and AI systems which are major technologies that determine both economic and military might in the 21st century (Nazmul & Eymen, 2021).

Conclusion

The trade war between the US and China is a landmark in the current world politics and economics. What started as a dispute on tariffs and imbalances on trade has turned out to be a wider battle of influence, economic leadership and technological dominance around the globe. To its essence, the trade war is the expression of the underlying structural conflict between two powerful actors whose political structures differ and have different views on the future of the world order. This war has not only changed bilateral relations in the economic sphere but has also caused extensive interference in the world supply chain, confidence weakening of multilateral institutions and compelled other states to reconsider its foreign policy and trade policies. The weakening of the economic interdependence between countries is one of the most important results of the US-China trade war. The decades of globalization had created complicated and integrated markets and supply chain, especially between the U.S. and China. This has however been reversed by the increased protectionism, strategic decoupling and politicization of trade. The two countries are currently concerned with the realization of economic resilience, national security by reshoring, technological self-reliance and strategic coalitions. This is reflected in the global trend which involves nations reviewing their vulnerability to geopolitical risks and trying to spread their trade and investment relationships.

The consequences of such a competition are far reaching and particularly to middle economic income states and other emerging economies who must now maneuver between the competing interests of Washington and Beijing. As a reaction, most of these states have been implementing realistic policies including diversification, regionalism and technological impartiality in order to maintain their autonomy and stability in the economic system. Southeast Asian nations are one such example, as they are actively developing trade relations with China and still enhancing security relations with the United States. The European Union, in turn, has also focused on the idea of strategic autonomy to engage in its own policies in the fields of trade, the regulation of digital and foreign affairs, even though it is closely connected to both of the powers. Due to the multi-dimensional and dynamic nature of this conflict, a number of policy suggestions can be relevant to various stakeholders. Managing their rivalry by way of organized dialogue, institutional cooperation and multilateralism should be part of the work that the United States and China should focus on. Instead of letting competition destroy global peace, the two powers ought to strive to reform the current lobbies such as the World Trade Organization to meet the current trade demands, including digital commerce, intellectual property rights and state subsidies. To prevent needless escalation, it is necessary to establish clear channels of communication and economic dispute resolution mechanisms that would help to promote predictability in the international trade.

Long term strategies should be encouraged in the middle powers and the developing nations so that they decrease their dependence on a single nation through diversification of trade partnerships, domestic innovation and join regional trade blocs. Collective bargaining along with resilience-building and sustainable growth have ensured such initiatives as the Regional Comprehensive Economic Partnership (RCEP), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the African Continental Free Trade Area (AfCFTA). These nations also need to invest in capacity-building to embrace technological bifurcation and pursue their interests in new frontiers that include artificial intelligence, digital governance and green technology. This is a challenging and an opportunity presented by this geopolitical environment to the European Union. The EU should strengthen the independent choice in technology, energy, and defense to ensure that it does not become absorbed in the US-China binary and strengthen its position in the world arena. Additionally, the EU is well placed to lead on reforms in the global governance through the promotion of transparency, fairness and sustainability in the trade and investment standards.

Conflict of Interest

The authors showed no conflict of interest.

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