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Global Trade Patterns and Trade Wars: Examine the effects of trade agreements, tariffs, and trade tensions on global economies, industries, and supply chains

Himanshu Malik*

Research scholar

Email: himanshumalik699@gmail.com

Abstract - The innovative use of Multiregional Input-Output Tables from the Asian Development Bank in this study makes it noteworthy. It makes an effort to investigate how trade and GDP affect exports, as well as how employment trends and trade policies affect account balances. The study adopts a dual strategy, combining quantitative analysis of GDP, exports, and employment with qualitative investigation of sector-specific dynamics and trade relations. This study aims to understand how the trade war has affected various economies. The People's Republic of China (PRC), the United States (US), and other nations all have different economic clout, which is a result of several factors like tariff rates, market dependence, and industrial competitiveness. The ongoing trade spat between the US and the PRC has had negative economic effects on both countries. Trade restrictions led to GDP declines of 0.1% and 0.5%, respectively, in the PRC and the US. Electronics suffered the greatest, followed by a wide range of other sectors, and the negative effects were most severe in the PRC. On the other hand, a number of developing Asian nations profited from market-competitive industries including agriculture, textiles, and electronics. Significant employment losses might come from this scenario, especially in the People's Republic of China, where an increase in hostilities could lead to the loss of up to 8.5 million jobs. In the US, there might be a loss of 180,000 jobs. These findings show how the effects of the trade war are complicatedly influenced by the combination of tariffs, market dependence, and sectoral inequality.

Keywords - People's Republic of China (PRC), Trade agreements, Tariffs, Gobal economies, Market dependence, Sectoral inequality

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INTRODUCTION

Background of study

Global trade has become a significant catalyst for economic growth and geopolitical relations in an increasingly interconnected world. The complex network of trade agreements, tariffs, and trade disputes has a significant influence on global economies, industries, and supply chains. The interplay between nations' economic growth goals and their pursuit of geopolitical objectives has led to a situation where cooperation and conflict coexist in the international arena (Staff, 2001). This study examines global trade patterns and trade disputes. It evaluates the impact of trade agreements, tariffs, and trade tensions on the global arena. It is possible to unravel the intricate relationships that form the foundation of global trade by conducting a comprehensive study of the intricate processes underlying economic transactions, industrial changes, and logistical networks. This will enhance the comprehension of the fundamentals of international trade. This investigation aims to examine the transformative impacts of trade agreements and the disruptive nature of trade wars. This study examines how the mentioned factors influence the economic paths of countries and the interconnectedness of the global economy (Yuan et al., 2020).

In an age in which manufacturing has become a global sector and international commerce has been the primary engine of development and wealth in Asia, the trade battle that started in the beginning of 2018 offers a huge impediment that has to be overcome in order for the region to continue to thrive. The US and PRC are prominent global economies and significant participants in

international trade. Collectively, these entities account for more than 40% of the global GDP and approximately 25% of global trade. These two nations are the main protagonists in this narrative. Additionally, it is crucial to acknowledge that the trade conflict transcends bilateral interactions and carries worldwide consequences. The first installation of tariffs on steel, aluminium, washing machines, and solar panels has had a significant effect on a number of countries, which has led to retaliatory steps being taken by countries that have been harmed by the tariffs. There is a possibility of additional tariffs being imposed on automobiles and their components. It is crucial to understand and assess the risks associated with the current and potential future measures implemented in Asia's economies. The concept of free trade as a means to leverage the expansion of global value chains has been a fundamental principle guiding Asia's economic policy. In these supply chains, each industrial unit is strategically organized to optimize costs, enhance productivity, and promote innovation through global collaborations (Mikic et al., 2020).

This study is the first such attempt at doing research making use of the Multiregional Input-Output Tables acquired from the Asian Development Bank. The intricate network of worldwide input-output links is adequately shown by this dataset. The purpose of this research is to conduct an analysis of the current trade war. This phenomenon makes it possible to investigate the commercial and industrial links that exist inside rising Asia as well as those that exist between this area and the rest of the globe. The finding is noteworthy since intermediate items and capital goods made for a significant part (81%) of developing Asia's overall commerce in 2017 (Moukadiri, 2020). This highlights the significance of the observation. This research analyses multiple scenarios by first applying calibrated elasticities to estimate the direct effect of the trade war on all items that are exposed to tariffs. The results of this estimation are used to investigate many other scenarios. To establish the indirect impacts of tariffs on gross domestic product (GDP), exports, and employment on a global and regional scale, an exhaustive input-output analysis is carried out. Additionally, this study expands its scope to include the analysis of individual countries and specific sectors within those nations. This study examines the potential outcomes of various events. Feenstra and Sasahara (2018) employed an input-output approach to analyse the impact of trade redirection on alternative producers.

Global Trade's Impact on the World Economy

Integration of national economies into the global economy has been shown to be an efficient method for the promotion of economic growth and development as well as the decrease of levels of poverty. Over the course of the last two decades, growth in global commerce has occurred at an annualised pace of 6% on average, which is twice as fast as the expansion of the world economy. Trade, on the other hand, has traditionally been seen as a driver of economic expansion over the course of a considerable amount of time. Since the formation of the General Agreement on Tariffs and Trade (GATT) in 1947, the global trading system has been subjected to many rounds of multilateral trade liberalisation, as well as unilateral and regional liberalisation. Following the conclusion of the eighth round of talks, also known as the "Uruguay Round," in 1994, the World Trade Organisation (WTO) was established to monitor the growing number of multilateral trade agreements (Misra & Choudhry, 2020). This round of discussions was also known as the "Uruguay Round."

Global economic integration has improved living standards globally. Many developing countries have experienced economic growth, resulting in significant increases in income levels. Developing countries have experienced a significant increase in their significance within global trade. Their share in world trade has risen from approximately 25% in the early 1970s to one-third at present. Developing countries have experienced significant growth in their exports of manufactured goods and services compared to traditional commodity exports. Specifically, the proportion of manufactured goods in developing country exports has reached 80%. Additionally, there has been a significant increase in trade among developing nations, as 40 % of their exports are currently directed towards other developing countries (Fajgelbaum & Khandelwal, 2022).

In the most recent decades, progress towards integration has been sporadic. Multiple emerging nations in Asia, and to a lesser extent, some developing nations in Latin America, have shown clear signs of significant advancement. These nations have found prosperity by an active participation in international commerce, which has given them the opportunity to entice a sizeable proportion of the developing world's FDI. China, India, Korea, and Singapore have experienced economic growth due to trade liberalization, market-oriented reforms, and their previous status as low-income countries (Abiad et al., 2018).

On the other hand, a great number of nations, notably those in Africa and the Middle East, have made less progress. The poorest nations' proportion in global commerce has drastically shrunk in recent years, and if such countries do not take steps to lower trade barriers, they run the risk of becoming even more economically excluded from the global economy. This approach allows for the classification of around 75 emerging and transition economies, the majority of which are comprised of the world's least developed nations. These people, as opposed to the integrators who have been successful, put a significant emphasis on the manufacture and exports of traditional goods. Their marginalisation is the result of a complex interplay of underlying structural problems, inadequate policy frameworks and institutions, and insufficient domestic and international protective measures. Each of these

variables plays a role in their exclusion from mainstream society (Majekodunmi et al., 2022).

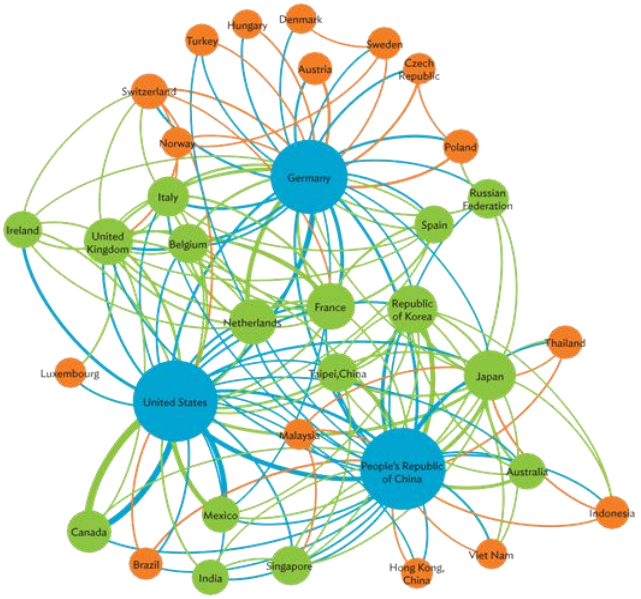

Figure 11: Global production Chains

Advantages Unleashed by Trade Liberalization

Open trade and investment policies are essential for achieving long-term economic growth. The evidence is unequivocal. In recent decades, no nation has attained economic prosperity and significant improvements in the well-being of its citizens without embracing global openness. The liberalisation of trade, in conjunction with increases in FDI from other countries, has been a vital contributor to East Asia's thriving economy. According to Begum et al.'s research from 2022, the average amount of taxes placed on imported goods in East Asian nations has dropped significantly over the last two decades, going from 30% to 10%.

The integration of developing countries into the global economy has been crucial for them to establish competitive advantages in specific product manufacturing. The World Bank has identified certain countries as "new globalizers." In these countries, the absolute poverty rate decreased by 14%, equivalent to a reduction of over 120 million people, from 1993 to 1998. Extensive evidence suggests that countries with a greater focus on international trade and engagement tend to experience more consistent and accelerated economic growth compared to those with a more closed or inward-looking approach (Antras & Chor, 2022). The user did not provide any text to rewrite. India, Vietnam, and Uganda are three countries that have witnessed accelerated economic growth and significant poverty reduction as a result of their recent economic liberalization efforts. The user's text is too short to be rewritten. Developing countries that significantly reduced tariffs in the 1980s experienced higher economic growth in the 1990s compared to those that did not. Trade liberalization often has a positive impact on poverty reduction, particularly for disadvantaged individuals (Du, 2022). Developing nations face significant challenges in providing financial support through trade protection, as it often leads to substantial implicit subsidies that primarily benefit a select few privileged groups. New employment opportunities are generated for individuals lacking specialised skills, thereby facilitating their upward mobility into the middle socioeconomic class. In general, there has been a decrease in inequality among countries since 1990. This can be attributed to the faster economic growth experienced by developing countries, which is partly due to the implementation of trade liberalization policies (Goldar, 2022).

The removal of remaining trade barriers holds significant potential for economic gains. Estimates of the potential gains from complete removal of merchandise trade barriers vary between US$250 billion and US$680 billion annually. Approximately 66% of these gains would be obtained by industrialized nations. Despite this, the quantity of assistance given to underdeveloped nations would still be significantly increased compared to what it is now. When compared to industrial nations, developing countries are in a better position to reap the economic benefits of global trade liberalisation in terms of their gross domestic product (GDP). This is due to the higher level of protectionism in their economies and the presence of greater trade barriers (Wang et al., 2020).

Although increased access to global markets can give some benefits, the liberalisation of a country's domestic market is where the majority of the benefits lie for that country. The liberalisation of agricultural markets in industrialised nations would be of the greatest advantage to such countries. The liberalisation of both the industrial and agricultural sectors would provide developing countries with advantages that are comparable in nature. According to Fu et al.'s research from 2020, nations with low incomes will get the most advantage from agricultural liberalisation in industrial countries because of the important role that agriculture plays in their economy.

Advancing International Trade Liberalization: A Continuing Imperative

These factors indicate the necessity for further trade liberalization. Protection has decreased significantly in the last 30 years, but it still holds importance in industrial and developing nations. This is particularly true in industries such as agriculture, manufacturing that relies heavily on labour, and services such as construction, all of which are areas in which emerging nations have a competitive advantage. Protectionism in agriculture is practised in a variety of forms by industrialised nations, including the imposition of high tariffs, tariff peaks (tariffs that are higher than 15%), tariff escalation (tariffs that rise as the level of processing increases), and restrictive tariff quotas (limitations on the quantity that can be imported at a lower tariff rate) (Adebayo et al., 2020).

When compared to the amount of tariff protection enjoyed by the industrial sector on average, the agriculture sector enjoys almost nine times more favourable conditions. Furthermore, the agricultural subsidies supplied by industrial nations, which account for nearly two-thirds of Africa's overall GDP, have a negative impact on the agricultural sectors and exports of emerging countries, which in turn contributes to the continent's economic stagnation. This is primarily due to the suppression of global prices and the occupation of markets by these subsidies. The European Commission allocates an annual budget of 2.7 billion euro to support the profitability of European sugar farmers, while simultaneously implementing measures to restrict the entry of low-cost tropical sugar imports (Nesongano, 2022).

The security afforded to manufacturing sectors is often lax in countries that have undergone industrialization. Despite this, there is still a high degree of protection for things that are created in underdeveloped nations that need a lot of manual labour. The United States of America, which has an average rate of 5% for its import tariff, imposes tax peaks on close to 300 different items. The majority of imports from the poorest countries to the United States, amounting to $1 billion annually, are primarily focused on textiles and clothing. This sector represents 90 % of these imports, and the figure is influenced by both import quotas and tariffs. Labor-intensive manufactures face higher tariff peaks and tariff escalation, hindering the expansion of exports towards more valuable products. Developing countries often impose high tariffs on imported goods. On average, developing countries impose higher tariffs on imported industrial products compared to industrialized nations, with tariff rates typically three to four times higher. Additionally, developing countries also demonstrate similar patterns of tariff peaks and escalation. Nontraditional trade barriers are increasingly important due to the decline of traditional measures such as tariffs and import quotas. However, quantifying and assessing these nontraditional measures is challenging. Antidumping measures are increasingly prevalent in both industrialized and developing nations, with developing countries being disproportionately affected by such measures. Technical and sanitary standards regulations pose a significant obstacle to imports. Exporters may face costs that outweigh the benefits to consumers. Because of the laws that the European Union has put in place regarding aflatoxins, African exports of cereals, dried fruits, and nuts have suffered losses of $1.3 billion (Rout, 2022). This is equivalent to one life being saved in Europe.

Preferential access schemes for economically disadvantaged countries have demonstrated limited effectiveness in enhancing their market access due to various factors. These schemes frequently fail to include or offer reduced benefits for the heavily safeguarded products that are of significant importance to exporters in the least developed nations. Trade agreements are frequently intricate, lacking transparency, and include exemptions and conditions, both economic and non-economic, that restrict benefits or end them when substantial market access is attained.

To fully harness the economic growth and development benefits of trade, it is necessary for both industrialized and developing nations to engage in further liberalization. Industrial countries and the international community should make increased efforts to eliminate trade barriers that hinder developing countries, especially those that are the most impoverished. The accelerated liberalization of textiles, clothing, and agriculture is of particular importance, despite the scheduled phase-out of quotas under the Multifiber Agreement by 2005. Efforts should also be made to eliminate tariff peaks and escalation in agriculture and manufacturing sectors. Developing countries can enhance their economies, as well as those of their trading partners, by consistently reducing their trade barriers (Liu, 2020).

Improved market access for the least developed nations would enable them to utilise trade as a tool for development and alleviation of poverty. Granting the least developed nations unrestricted access to global markets, exempting them from duties and quotas, would yield substantial advantages for these countries while imposing minimal costs on the international community. For optimal effectiveness, it is necessary to establish permanent access that encompasses all goods, while also implementing clear and transparent rules of origin. This would instill confidence in the poorest countries, encouraging them to continue implementing challenging domestic reforms and ensuring the efficient utilisation of debt relief and aid funds (Nesongano, 2022).

Harvesting the Benefits of Open Trade

The international economic system suffered a defeat when the World Trade Organisation summit in Seattle in 1999 did not kick off a fresh round of multilateral trade discussions. Broad-based multilateral discussions are very important because they provide countries with the opportunity to acquire substantial benefits for their exporters as a result of the opening of markets by other nations. This potential opportunity acts as a motivating element for governments to liberalise their markets and overcome objections from entrenched interests that now profit from protectionist policies. Those vested interests currently benefit from measures such as tariffs and quotas. Therefore, the measures of trade liberalisation that are the direct outcome of these discussions are certain to be beneficial for all of the nations who took part in them. The chances for economic development on a worldwide scale would be improved by renewing discussions, which would also strengthen the integrity of the international trade system. The IMF views a successful trade round as a crucial milestone in achieving the objective of

ensuring that globalisation is advantageous for all parties involved (Staff, 2001).

LITERATURE REVIEW

Rout, 2022. This research attempts to investigate two inquiries: namely, the impact of trade openness, financial openness, and technological diffusion on income disparity in India. Furthermore, is the correlation between openness and income disparity contingent upon the proliferation of technology?

Nesongano, 2022. This study investigated the effects of trade liberalisation on the economy of Zimbabwe within the context of the African Continental Free Trade Area (AfCFTA). This study uses a conventional single country, static computable general equilibrium (CGE) model, namely the PEP-1-1 model, with the base period set as 2013. The model is employed to simulate the effects of tariff elimination.

Adebayo et al., 2020. This research provides support for the significance of United Nations Sustainable Development Goal 7 (SDG-7), which aims to provide universal access to cheap, dependable, and sustainable energy, as well as SDG-8, which is focused on fostering sustainable economic development and promoting decent job opportunities.

Abiad et al., 2018. This study examines the implications of the ongoing trade dispute on developing nations in Asia by using the Multiregional Input-Output Table (MRIOT) provided by the Asian Development Bank. This analytical tool enables us to assess the consequences on specific countries and sectors within those countries.

Feenstra & Sasahara, 2018. The study conducted an analysis of the effects on employment in the United States resulting from imports and exports between the years 1995 and 2011. The World Input-Output Database was used as the primary source of data for this investigation. It has been observed that the expansion of United States exports has resulted in a surge in employment opportunities, with 2 million positions being created in the manufacturing sector, 0.5 million in resource sectors, and a noteworthy 4.1 million in the services sector, so amounting to a cumulative total of 6.6 million jobs.

RESEARCH GAPS

- Extensive scholarly inquiry has been conducted to examine the effects of trade agreements, tariffs, and trade tensions on global economies, industries, and supply chains. However, despite the useful insights gained from this study, there are some areas that have not yet been well addressed, leading to research gaps.
- Although there has been much research on the immediate impacts of trade wars, there is a lack of exploration about their long-term implications, such as changes in supply chains and market shares. Moreover, it is essential to prioritise the fortitude and duplication of worldwide supply networks in light of trade tensions.
- Numerous scholarly investigations primarily focus on developed economies, resulting in a dearth of understanding about the impact of trade wars on the involvement of emerging nations in global value chains. Further inquiry is required on non-tariff obstacles, the dynamics between multilateral and bilateral trade agreements, and the responses of firms at the individual level.
- Furthermore, a comprehensive examination is needed to get a deeper understanding of the intricate dynamics involving trade tensions, investor behaviour, technological uptake, and environmental effects.
- Finally, it is essential to focus on effective policymaking and international collaboration in order to address trade conflicts and reduce tensions.

OBJECTIVES OF STUDY

- To explore GDP impact and trade effects on exports.
- To study employment shifts and trade policy's account influence.

METHODOLOGY

The technique used in this study integrates quantitative research of economic variables such as GDP, exports, and employment, with qualitative insights into sectoral dynamics and trade linkages. This approach aims to provide a holistic understanding of the impacts of the trade dispute on different economies. The variations in influence among the People's Republic of China (PRC), the United States (US), and other economies may be ascribed to many variables, including tariff levels, market dependency, and sectoral competitiveness.

A) GDP Impact

1. Measure reduction in GDP due to trade conflict as percentage.
2. Calculate GDP impacts for both PRC and US based on implemented trade measures.
3. Consider direct and indirect impacts on GDP.
4. Explain difference in impact due to tariff magnitude and market dependence.

B) Sectoral Impact

1. Assess sectoral impacts through direct and indirect channels.
2. Rank sectors by GDP reduction percentage to show impact severity.
3. Acknowledge role of production linkages in transmitting impact.
4. Identify affected sectors in PRC and beneficial sectors in other developing Asian economies.

C) Trade Impact

1. Measure decline in global trade as a percentage reduction.
2. Attribute decline to negative impacts on PRC and US.

3. Explain PRC's greater decline due to higher dependence on US markets.

D) Employment Impact

1. Analyze the potential job losses due to trade conflict.
2. Separate employment outcomes for PRC, US and other economies.
3. Quantify employment losses in terms of job numbers.
4. Compare employment impacts under different scenarios (current, escalation, worse-case)

E) Regional and Global perspective

1. Consider the effects on developing Asian economies beyond PRC and US.
2. Identify the trade redirection benefits for other countries.
3. Factor in economic structure, trade relationships, and sector competitiveness.

OUTCOMES

A) Gross Domestic Product (GDP):

1. The gross domestic product (GDP) of the People's Republic of China (PRC) had a contraction of 0.5%, whilst the GDP of the United States (US) contracted by 0.1% as a result of trade measures that were enacted.
2. The observed disparities may be linked to the implementation of elevated tariffs by the United States and the People's Republic of China's heightened reliance on demand from the United States (figure 2).

B) The Impact on Different Sectors:

1. The People's Republic of China (PRC) has seen adverse consequences across several industries, with the electronics industry being particularly affected.
2. The economy of other emerging Asian nations mostly experience advantages in the sectors of electronics, textiles, agriculture, and metals (figure 3).

C) The Impact of Trade:

1. The global export volume saw a decline of 0.4% as a consequence of war.
2. The People's Republic of China (PRC) has seen a substantial fall of 3.6%, while the United States (US) has had a comparatively lesser loss of 1.9%, which may be attributed to the varying degrees of market dependency in these respective economies (figure 4).

D) The Impact of Employment on Various Aspects of Society

1. Under the present circumstances, it is projected that the People's Republic of China (PRC) may see a potential loss of over 3.5 million jobs, while the United States (US) might potentially face an employment loss of around 180,000.
2. The potential outcome of bilateral escalation is the potential loss of over 8.5 million jobs in the People's Republic of China.
3. Developed countries, such as the European Union and Japan, also see adverse effects on employment (figure 5).

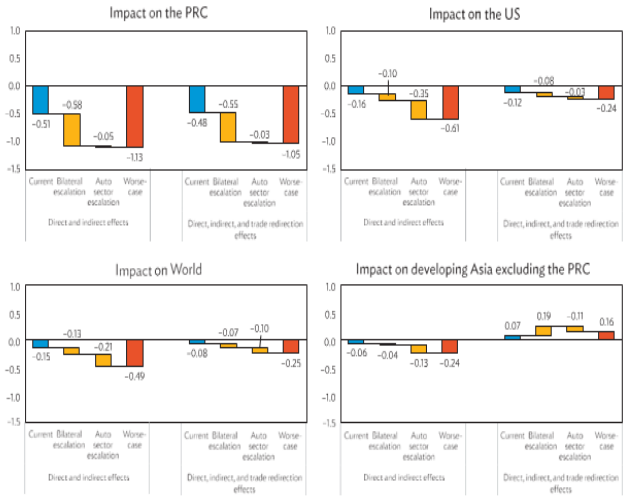

Figure 12: Impact of the Trade Conflict on Gross Domestic Product

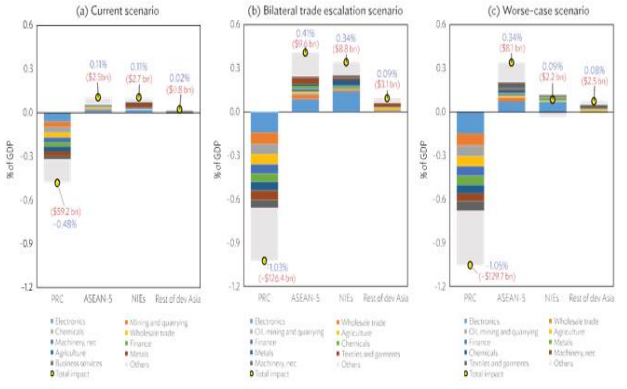

Figure 13: Sectoral Impact of Current Scenario (% of GDP)

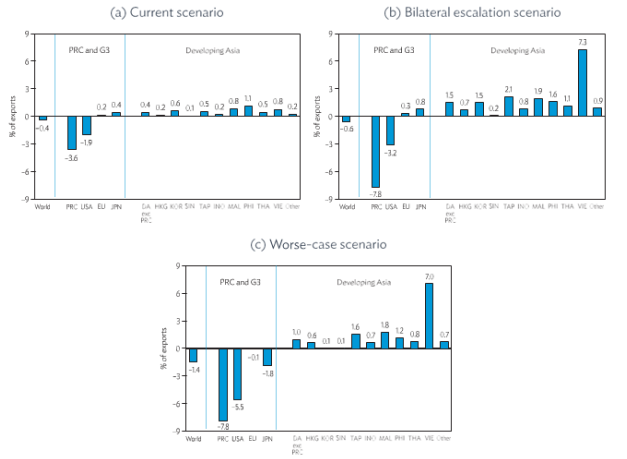

Figure 14: Impact on Exports, by Country

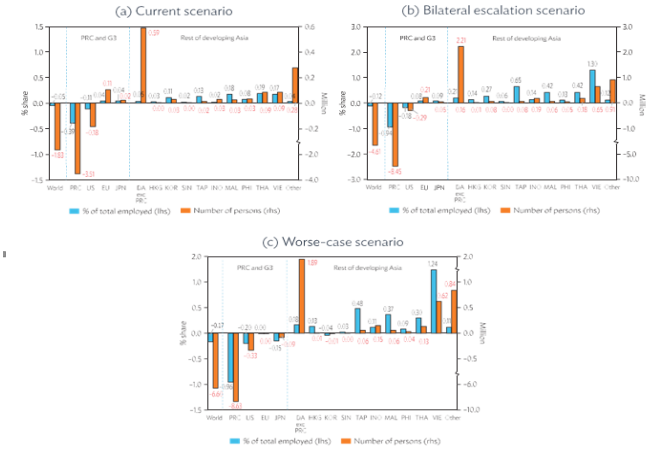

Figure 15: Impact on Employment by country

CONCLUSION

This research is notable for its pioneering use of Multiregional Input-Output Tables from the Asian Development Bank. It tries to examine the effect of trade and GDP on exports, as well as employment movements and the impact of trade policy on account balances. The research takes a dual approach, combining qualitative examination of sector-specific dynamics and trade linkages with quantitative analysis of GDP, exports, and employment. This research seeks to comprehend the repercussions of the trade conflict across many economies. Tariff rates, market dependency, and industrial competition all contribute to the disparities in economic clout between the People's Republic of China (PRC), the United States (US), and other countries. Both nations have suffered economic implications as a result of the continuing trade war between the PRC and the US. Trade restrictions caused GDP contractions of 0.1% and 0.5% in the PRC and the US, respectively. The PRC's dependence on US demand, as well as the US's increased tariffs, are probable factors in this fall. The negative consequences were most severe in the PRC, affecting a variety of industries, with electronics suffering the most, followed by a variety of others. Several emerging Asian countries, on the other hand, gained from competitive sectors such as agriculture, textiles, and electronics. Global commerce fell by 0.4%, with the PRC suffering a huge 3.6% drop, perhaps owing to its dependence on the US market. This scenario might result in significant job losses, notably in the People's Republic of China, which could lose up to 8.5 million jobs if tensions rise. An estimated 180,000 jobs might be lost in the United States. Employment in developed nations also fell somewhat. These results highlight the complicated interaction of tariffs, market dependency, and sectoral Inequality In Affecting The Consequences Of The Trade Conflict.

FUTURE SCOPE

As a result of the growing popularity of digital trade, conventional commerce is being reshaped, which is expected to result in the future of global trade patterns undergoing a dramatic transition. Climate concerns will play a big role, with environmental provisions being included into agreements and giving birth to sustainable trading patterns. The dynamics of supply chains will change as a result of the adoption of reshoring and nearshoring initiatives, which will help mitigate the risks presented by trade tensions and disruptions. The realignment of geopolitical power will result in the formation of new trade alliances, and the incorporation of automation and Industry 4.0 technologies may result in a reshaping of competitive advantages and trade corridors. Countries will have to struggle with the complexity of negotiating shifting trade dynamics while simultaneously embracing digitization, sustainability, and regional cooperation in this environment.

RECOMMENDATIONS

To effectively navigate this changing economic environment, collaborative diplomacy has to be prioritized as a means of preventing trade disputes from developing into full-fledged wars. Predictability and stability in trade patterns may be maintained by a commitment to a rules-based strategy, which is governed by established international trade conventions. Before imposing trade restrictions, national governments and international organisations should first perform exhaustive impact assessments in order to have a better understanding of the possible repercussions such policies might have on economies, industries, and supply chains. Responsible business dealings may be encouraged via the promotion of sustainable trade policies that take into account both environmental and social factors. Additionally, making investments in infrastructure that is robust, encouraging innovation in key industries, and doing ongoing scenario planning will provide countries and companies the ability to adapt, which will ensure their continued success in the face of evolving patterns of global commerce.

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Corresponding Author

Himanshu Malik*

Research Scholar