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How to Build a Stronger US-China Relationship

An exploration into the social structures that drive an interconnected global economy.

Introduction

At the intersection of national security and economic stability are political, social, and cultural networks that define the relationship between the United States and China, two heavyweight nations that make up the foundation of the geopolitical and economic landscape of the world. To explain where, why, and how resources are administered through markets at the hands of global superpowers, we will be describing the relationship between the interests of nations and actions of investors that create market conditions. These include the institutions, deterrents, and market factors that maintain and challenge global issues. How may the ideas that define these structures change for a more equitable future that is prepared for the unilateral challenges of climate change, supply chain management, and trade policy?

Financial Institutions

Theorized by Graham T. Allison, the Thucydides Trap describes the increased likelihood of conflict that arises when a growing power challenges an already established power. Graham gave name to the term through the words of Thucydides, an Athenian historian and general, in his historical account of the Peloponnesian war: "it was the rise of Athens and the fear that this instilled in Sparta that made war inevitable" (1). The Thucydides Trap helps us understand the US-China relationship, which shifts in a global economy shaped by various forms of power and

control. Eastern and western leadership styles maintain differences in structure but fulfill similar political and economic aims. The World Bank, dominated by western countries (most specifically the US), has traditionally been a major player in providing funding and establishing stable exchange rates worldwide. However, the introduction of the Asian Infrastructure Investment Bank (AIIB) by China and other Asian countries represents a challenge to the US Dollar as the global reserve currency and a threat to the dominance of western-led institutions in their influence over emerging economies.

Institutions founded after World War II through the Bretton Woods conference such as the International Monetary Fund (IMF) and World Bank focused on global development in a post-war economy. Specifically, the IMF was created to protect member countries facing speculative attacks or devaluations. The Bretton Woods Institutions were established to control member countries' exchange rate policies, through the IMF, helping to maintain their exchange rate pegs while the World Bank provided the necessary funds. During the Bretton Woods era, the IMF and World Bank played significant roles in developing a fixed exchange rate system that tied nations to the US Dollar as the primary reserve currency. The new world order under the Bretton Woods system had the US Dollar fixed to gold at a rate of \$35 per ounce. Other currencies were also pegged at fixed rates to the dollar, establishing it as the primary reserve currency and anchor of the international monetary system. President Nixon's economic policy aimed to stop the US Dollar from its freefall through implementation of tax cuts, a 90-day freeze on prices and wages, and a suspension of the dollar's convertibility into gold, effectively ending the Bretton Woods system (10). To address the economic crisis, Nixon ordered a 10 percent tariff on all dutiable imports. This move aimed to pressure Japan and Germany into lowering their tariffs and devaluing their currencies. "When the unfair treatment is ended, the import tax

will end as well". Nixon's policy set the precedent of floating rates and attributed the dollar to a fiat currency. 'Fiat', taken from the Latin meaning "let it be done", refers to valuation by force on part of a government agency due to the currency not being backed by a commodity. Without gold backing the dollar, it became crucial for the US to continue its global operations and promote western financial institutions that help keep the dollar strong. The voting structure of the IMF skews towards leading contributors of the World Bank's funds (14). Such a structure concentrates voting power in the hands of the wealthiest nations which assert influence towards the direction of the interest of wealthy nations.

The financial institutions of both western and eastern power structures provide an environment for powerful wealthy nations to put forward protectionist policies while undermining the labor and austerity of developing nations. This system yields natural resources for the manufacturing and consumption of affordable goods. Context to the functioning and application of global financial institutions as a means of resource procurement is necessary to understand why the US and China compete for geopolitical spheres of influence. In such competition for geopolitical influence, the US and China employ a variety of deterrents.

Deterrents

The biggest issue in enacting such an idealist future is the power vacuum that ensues a hands-off approach to international policy. To maintain global command, the US deploys a handful of soft and hard power deterrents that influence behavior and drive events. Notable deterrents include the military, economic sanctions, and diplomatic relations.

Military

Since the People's Republic of China took a foothold of the nation in 1949 under the communist regime of Mao Zedong, there has been almost constant conflict and tension between

the United States and China. These conflicts originally started during the Korean War in 1950, when the United Nations (UN) and the United States rushed to South Korea's side, battering North Korea back. This happened within miles of the Chinese border and contributed to the rising threat of China to US power. With fears of a western country on their border and other influential ties to North Korea, China issues warnings to the US, UN, and the Republic of Korea to keep their distance and deter their offensive forces. As the west continued, China moved nearly 300,000 troops to assist the North Korean army. After months of fighting, North Korea and its reinforcements were able to push back the front lines to what is now known as the demilitarized zone between North and South Korea. Cautious to avoid entanglement in a land war in Asia and fears of nuclear escalation, the opposing sides reached an armistice agreement in July of 1953, officially ending the war. The Korean war is a staple of the opposing principles and fundamentals that China and the US stand for at the expense of sovereign nations. The US established, funded, and boosted the capitalist Republic of Korea, while China backed the Soviet-influenced northern half of the Korean peninsula. A country that was historically unified had been manipulated for the benefits of political and economic ideologies of the growing superpowers.

The Korean war is no isolated incident, as China and the US have been playing the game of sides since the 1950s and flexing their bolstered militaries in hopes to deter one another. There have been numerous encounters between the two world superpowers coming head-to-head with aggression and competition instead of cooperative bilateral respect. Things only worsened in the decades following the Korean War as the US threatened a nuclear bombing of China in 1955. Mao Zedong pursued the Chinese nationalists who occupied the island of Taiwan, with the intent to officially eliminate his political opposition. In response, China agreed to negotiate and

claimed a limited victory over the Chinese nationalists taking control of Dachen Island in the East China Sea. Since the Korean War and the threats of nuclear altercation, China and the US have had countless clashes: potential occupation of Taiwan in the South China Sea, controversy around the US shooting down a Chinese 'spy' balloon in American airspace, the accidental bombing of the Chinese embassy in Belgrade, the US-Sino spy plane standoff in 2000, and the involvement of China in the Russo-Ukrainian war. While these conflicts only scratch the surface of 85 years' worth of altercations between the two superpowers, they continue to exemplify the divide and the use of one's military to deter the other.

Sanctions

Fundamental aspects of US-China relations are trade, and the cultivation of economic growth fostered between the two nations. An obstacle to this cultivation is the implementation of sanctions by the US, which have increased within the past several years. In 2018, President Trump signed an executive order which placed a ban on all technology produced by the Chinese company, Huawei. This legislation blocked all entities associated with the federal government from utilizing Huawei technology in any capacity. Shortly after, the US ordered the arrest of Meng Wanzhou, the CFO of Huawei. Later in 2020, the US accused China of utilizing illegal Uyghur labor in the western region of Xinjiang. This slowed down cotton exports from China to the US, further damaging relations between the two nations. The US furthered sanctions on China under reasons of infringement of Hong Kong's autonomy, as various Chinese National People's Congress members were accused of limiting the right to expression and assembly for the citizens of Hong Kong. More recently, China's involvement in the conflict between Russia and Ukraine has supplied more cause for sanctions by the US government. Sinno Electronics and Spacety China were cited as catalysts for these sanctions, since these entities assisted Russian

military networks and satellite imagery. Additionally, in 2022, the Biden Administration announced there would be limits on sales of semiconductor chips from China to hinder US reliance. Similarly, Apple announced plans to relocate production from China to other sites, including India. This comes because of rising tensions between the two countries and the goal of a lower US dependence on Chinese technology. In response to the American actions, China has taken several countermeasures. In 2020, China formed the Unreliable Entity List, which contains US companies that pose a threat to China financially or politically. These entities are banned from entering China and investing within the country. In addition to the list, China will frequently ban entry of any citizens from nations which comply and side with US sanctions. China has also ordered countersanctions against many US officials, including the former US Commerce Secretary, Wilbur Ross. In addition to these measures, the Chinese Yuan has replaced the US Dollar as Russia's main trading currency, which highlights the resentment that both nations currently hold towards the US. These various accusations and sanctions only worsen relations between the two nations, which can be mitigated by a docile rather than aggressive approach.

Diplomacy

The tense relations between the US and China require a solution that both addresses the conflict and limits the constraints of a competitive environment. An idea to prevent such conflicts would be consistent lines of communication: treaties on military presence, acting in accordance with international law, and regularly scheduled meetings between the two nations to discuss ongoing topics. Communication between militaries and their commanders will prevent misunderstandings that may lead to conflict and transmit clear intentions. Since the Nixon campaign, an emphasis on communication has been pushed to prevent misunderstandings, but

every conflict that presents itself between China and the US is met with retaliatory measures and broken channels. Through this use of effective communication, countries must establish a constant bridge, especially through times of conflict. One way to establish this is through a series of summits and agreements, as well as a designated team where a party from China meets with a party from the US. These teams must be transparent about military operations, and high-ranking military officials from both sides must be present to establish a relationship and understanding for each country's actions. Additionally, changing the ideologies of each country's government system, working bilaterally to achieve peace, and aligning values would further help seal the divide. In fact, if opposing actions continue, it will eventually lead to a larger conflict as stated through the Thucydides trap. Aligning and reforming US and Chinese ideologies is no easy task because both nations use diplomacy to try and achieve their sphere of influence at the interest of the state. Most recently during the Trump Administration, the tactics used by the US were different from past administrations. During a speech in 2018 from Vice President Mike Pence, he stated that the US would prioritize competition versus cooperation when dealing with China. China, on the other hand, has shifted their ideology saying that they will now engage the US standing on equal footing, according to China's Foreign Prime Minister Wang Yi.

For the United States, this means upholding the ideologies of its citizens instead of acting upon business interests of those that leverage the mass media to forward an ideology in opposition to public opinion through what MIT professor and author of "Manufactured Consent" Noam Chomsky calls "The Propaganda Model." The usage of propaganda to sway US support to align with the competitive nature of business defies the principles of democracy and results in the manipulation of other countries to maximize profit and increase market share. Alternatively, China being an authoritarian and communist regime, uses tactics such as censoring media and

promoting national unity as a means of populous control. Through the political organization of dissenters and subsequent social movements, the US public can vie for their government to enact policy promoting collaboration alongside the Chinese Communist Party to deter the possibility of global conflict.

Market Factors

Beginning as early as 2018, the US-China Trade War sparked the revitalization of industrial policy in the United States as competition with China began to heat up. The Trump Administration accused China of participating in unfair trade practices and disregarding intellectual property rights. The resulting tariffs had sweeping coverage on much of industrial imports that the US acquires from China, with specific targets on the Chinese steel, aluminum, and machinery industries. China retaliated with broader tariffs on US exports, focusing on the agricultural and aerospace sectors. This initial conflict ignited the debate on how both countries should navigate industrial and trade policies to bolster domestic industries and protect them from competition abroad.

The topics at the center of the debate around protectionist industrial policy are semiconductor chips, electric vehicle components, and solar manufacturing. These topics have been widely accepted as essential to national security as the world develops technology relating to artificial intelligence and increasing computing speeds. As documented by Amanda Chu and Olivia Roeder in the Financial Times, in August of 2022, the Biden Administration piloted the largest industrial subsidies in American history with spending pledges of over \$50 billion to help encourage the semiconductor research and production in the US. Over 400 companies have shown interest in participating in programs subsidized by the US government in the attempts to increase domestic chip manufacturing. Taiwan Semiconductor Manufacturing Company has

stated plans to build a \$28 billion chip making factory in Arizona. Samsung Electronics Co. has received \$6.4 billion in subsidies to bring a new chip manufacturing plant to central Texas, with the goal to become operational in 2026 (2). Intel has received \$8.5 billion to bring chip manufacturing to various projects located in Arizona, New Mexico, Ohio, and Oregon (2). The US has also barred the sale of the most advanced semiconductors to China and imposed hefty tariffs on Chinese electric vehicles reaching upwards of 100%.

China began propping up its industrial sectors much earlier than the US and has captured a much larger portion of the global market share when it comes to less advanced semiconductors and solar panels. During the years of 2017-2019, China spent 1.7% of its GDP on support for the chemical, steel, battery, and infrastructural industries according to the Council on Foreign Relations' Anshu Siripurapu and Noah Berman. In 2022, China was the target of 85% of the world's investment in clean energy manufacturing and 75% of it in 2023. China has 30% of the world's market share of lagging edge chips, chips used in everyday electronics but not useful in cutting edge technology or artificial intelligence (11). The use of industrial subsidies over the last decade has allowed China to build a strong manufacturing base of cheap semiconductors and solar cells that can be sold at lower costs than those built in western nations.

Both China and the US have economic and national security incentives to invest in their domestic manufacturing of semiconductors and green technology. Disputes between the two nations are characterized by a mutual desire to protect industries that they deem vital to their national security and economies. In the attempts to resolve the conflict, the CHIPS and Science Act goes a long way to help build the US domestic semiconductor industry which will allow the US to reduce its reliance on China. To reduce tensions, China would need to realize that additional markets to supply semiconductors do not consist of western nations, especially the

US. A major reason for the tension between the US and China is the US government's concern about the perceived national security threat of Chinese technology used in the manufacturing of technology in the US, ranging from household electronics to industrial machinery. As Chinese firms narrow their target market from the US and other Western Allies towards Chinese allies, pressure on the global supply chain of semiconductors may potentially decrease. This would require Chinese firms to taper their ambition, but as the market for semiconductors in East Asia grows, this path can be one of expansion and looking to the future. Decoupling is only possible if both nations can sustain domestic manufacturing of semiconductors, but current trends do not reflect as optimistically as shown by Taiwan who continues to produce 90% of the world's leading-edge semiconductors. The US would need to bolster its lagging edge chips, the ones that are more suitable for household electronic use, while China would need to rapidly advance its semiconductor research and development to produce cutting-edge chips capable of running advanced AI systems.

Furthering the distrust and misunderstanding between the US and China are government interventions on media and tech giants like TikTok, Huawei, Instagram, and Google. The national security risk arose when a French newspaper Le Monde Afrique accused China of hacking African Union Commission headquarters in Ethiopia coupled with the threat of US interests reaching the Chinese populous through western-allied corporations. China's telecommunication equipment manufacturer, Huawei, was the first victim to suffer from the Tech War. Huawei is a global leader in telecommunications and a pioneer in 5G technology. The US targeted Huawei to challenge China's dominance in advanced technology sectors by imposing export controls and restricting its supply chain, aiming to gain leverage in trade negotiations. The US government was concerned that Huawei could have left a backdoor in their

equipment (particularly their 5G networks) allowing China to conduct surveillance and exposing the US to espionage risks and cyber threats. Such unfair trade practices impair Huawei's ability to produce and develop advanced technologies to compete with US-based companies.

The second target victim of the US-China trade war was TikTok, a company owned by Byte Dance with a vast user base and substantial influence on the social media landscape. The extensive data collected by the app (including personal information, location data, and user behavior patterns) raised concerns of data privacy. The superior algorithm of TikTok can personalize user preferences and control the content for users which raised concerns of potential information manipulation. The U.S. government voiced concerns during congressional hearings about potential risks, which garnered public support for a TikTok ban, ultimately disrupting Byte Dance's revenue and hindering its foreign market expansion. These concerns give rise to misunderstandings, which in turn foster distrust, further exacerbating an already strained relationship. To ease tensions and restore trust, it's essential to disrupt this cycle of misunderstandings.

Global Conflict

Frequently, the United States and China find themselves on opposing sides of conflict around the world. This endless cycle of displays of strength has gone on for many years but has become more frequent over the past decade. A key example of this opposition being Russia's invasion of Ukraine. China and Russia, while not formal allies, have a positive relationship that Russian President, Vladimir Putin, and Chinese President, Xi Jinping, describe as limitless. Russia and China have also voiced their distaste for the growing western influence on the world and have a vested interest in disarming such ideologies. When war broke out between Russia and Ukraine, China did not condemn Russia for the invasion but made promises to abstain from sending

weapons and other sources of defense. However, China did continue to support the Russian economy by purchasing oil and engaging in other forms of trade with them. China also notably sold micro electric parts to Russia, which are used to manufacture tanks, missiles, planes, and other defensive equipment. Conversely, the United States has directly supported Ukraine with weapons and monetary aid, which is seen by China as provocative.

China is in a complex position regarding the war, and its potential outcomes could have significant effects on the nation. If Russia were to win, it would undermine the strength of the United States and other Western powers, potentially strengthening China's alliance with Russia and increasing its motivation to pursue actions against Taiwan and other regions seeking independence. Conversely, if Ukraine successfully defends its territory and Russia withdraws, Russia will suffer severe damage, leaving China with a weakened trade partner. This scenario would also highlight the strength of the United States and its global influence, prompting China to reconsider its strategies considering possible US intervention. While these scenarios are speculative, the current situation has already made it easier for the United States and other countries to impose trade restrictions on China, a trend that could intensify if Ukraine emerges victorious.

As previously stated, Taiwan has become the most recent topic of disagreement between the United States and China. While tensions over the subject have grown recently, this is not the first instance of dialogue between the US and China about Taiwan. The United States adopted the One China Policy in the 1970s, which conveyed their position on potential scenarios between China and Taiwan. This policy affirms that Taiwan is part of China, and that the People's Republic of China is the sole legitimate government of China. The US also claimed the right to cultural, commercial, and other ties with Taiwan through the American Institute there. They also

denounced the use of force to resolve disputes, pledged to supply arms to Taiwan for self-defense, and maintained the option to defend Taiwan, if necessary, without making a firm commitment to do so. This approach is known as strategic ambiguity.

In modern times, China has made their ambitions to reclaim Taiwan clear as a one country, two systems solution was proposed by China. Taiwan rejected this, as a similar plan was introduced to Hong Kong, who saw a reduction of promised freedom after implementation. An increased stream of Chinese intimidation tactics in the South China Sea by form of surveillance aircrafts, fighter jets, warships, and overall military presence has caused tension in the area and prompted Taiwan to take its own action for defense.

Historically, the United States' stance on the situation is to maintain peace between the two countries, and not directly support Taiwan's independence. The Trump and Biden administrations have seemingly rejected the One China policy and have sold billions of dollars' worth of arms as mentioned before. President Xi has expressed his distaste for the US involvement in supplying defense and has accused the US of trying to bait China into invading Taiwan. An additional source of tension arrived when Nancy Pelosi visited Taiwan in 2022, when China responded with additional military practices in the area in the form of fighter jet formations over the island. An increased stream of support to Taiwan in this matter can be a result of the booming Taiwan semi-conductor industry, mentioned before as the race for technological advancements require the use of these chips. The United States has found Taiwan to be an extremely valuable trade partner for such materials, and protecting their independence from a more hesitant partner in China is vital for American consumer interests. China has asked the United States to cease contact with Taiwan and urged the US to take these warnings seriously.

The idea of having the United States and China support the same sides in conflicts is considered unfeasible, given the need to maintain their existing alliances and relationships with other nations. Instead, these two nations need to readdress their previous policies with respect to one another and maintain updates based on the world's status. China remains firm on its stance that the Taiwan situation is not up for compromise, but opening communication channels may be beneficial. Bilateral communication may create room for China to ease up their position and reduce misunderstandings that may have taken place with the heavy military presence in the area. The United States and China can also propose universal practices to address conflict with informal allies, as discrepancies and contradictions in the level of support has been seen in the past. Their support includes the sale of weapons, other forms of defense, and economic aid, all of which have been major topics of discussion in the Russia/Ukraine and Taiwan situations. Limiting and implementing restraints on the level of support provided to unofficial allies can prevent unprovoked hostile and tense environments between the US and China and reduce the casualties of war and conflict simultaneously. Treaties and agreements with similar ambitions have been proposed and agreed upon by the US and China but have seemingly always led to one party breaking the proposal and hostility soon ensuing. If these two nations truly want to solve the issues that exist within their relationship, they must put an end to the 80-year cycle of volatility and agree upon a mutually beneficial future that allows both nations to succeed.

Economy

The United States and China, while having a disdainful relationship, are very closely tied together. These two powers have a vast trading partnership but see each other as rivals in a global economy. Furthermore, they are in different stages of economic growth, which leads to varying strengths and weaknesses. China's growth has been impressive over the past 40 years,

realizing a 5.3% GDP growth year-over-year in Q1 2024 and being America's third largest trading partner. This growth can be attributed to an increase in industrial production and exports. In fact, China is the world's largest exporter and "accounts for almost 30% of global manufacturing output" (5). Additionally, they heavily invest in technology and infrastructure which paves the way for a strong economic future. However, they face some challenges, including environmental issues and pollution, which remains problematic in a world where sustainability is becoming more important. Moreover, China faces high debt levels and geopolitical risk as seen with the US trade war.

Contrastingly, the US boasts high levels of innovation, international trade, and strong labor markets. US GDP and consumer spending increased by 1.6% and 2.5% annualized in Q1 2024 respectively (4). The US has a very diverse economy, seeing success in the financial and healthcare industries. This promotes stability and opportunities for growth, competitiveness, and employment. However, despite a positive economic outlook, the US runs into its own challenges including a trade deficit, high public debt levels, and inflationary issues.

The US and China have unfortunately shown what happens when conflict arises between the two. A trade war unfolded in 2017-2019, where according to a Brookings article "the trade war had already cost the US economy nearly 300,000 jobs and an estimated 0.3% of real GDP" (7). The US suffered greatly as companies were forced to cut wages, raise prices, and accept lower profit margins. China similarly realized losses as consumer prices increased. Eventually, they formulated a deal where China agreed to purchase \$200 billion in American products. In the end, the trade war was a meaningless endeavor as both economies suffered, leaving each nation in a worse position than when it started. In China's case, a whopping \$35 billion in exports was lost and recaptured in other countries or by US producers. For the US, as mentioned above,

domestic good prices increased, and real household income decreased. In 2020, The New York Times stated, “American Consumers, Not China, Are Paying for Trump’s Tariffs” (12). This is a clear example of why both nations must come together to form a trusted relationship because without it, economies deteriorate, jobs are lost, and time is wasted.

Conclusion

In conclusion, fostering a stronger relationship between the United States and China is crucial for the stability and prosperity of the global economy. By understanding and addressing the complexities of their financial institutions, deterrents, and market factors, both nations can work towards a more equitable and cooperative future. The historical tensions and conflicts, including military confrontations and economic sanctions, highlight the need for effective diplomacy and consistent communication. Establishing and maintaining emergency contact lines between top military officials is a crucial step in ensuring ongoing, mutually beneficial communication, which can help prevent escalating conflicts. Establishing mutual respect and understanding through treaties, summits, and transparent dialogue can prevent misunderstandings and build trust.

Moreover, aligning the economic policies and industrial strategies of both countries can mitigate the risks of resource depletion and environmental degradation. Emphasizing cooperation over competition, especially in critical industries such as semiconductors and green technology, can lead to shared benefits and reduced global tensions. A push towards diversifying the semiconductor supply chain will help solidify the national security interests of both the US and China. Ultimately, the path to a stronger US-China relationship lies in balancing national interests with global responsibilities, promoting fair trade practices, and addressing common

challenges like climate change and supply chain management. By doing so, both nations can contribute to a more stable and interconnected world.

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