Tit-for-tat tariffs and escalating U.S – China trade war: is it a case of zero- sum game?

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Case background

The rivalry between China and United States (U.S) seems to be moving forward to a different level. China has made a new beginning by launching a massive initiative called 'one belt one road' (OBOR) for infrastructure and global trade in 2013. Under the initiative, China brings together more than 70 countries along the belt and road through building six economic co-operation corridors with a whopping investment of more than $1 trillion. This is aimed at extending the trade network of China from the erstwhile silk road. Widening trade network and free trade through this initiative is anticipated to offer ample space for China to promote exports of man power, technologies and manufactured goods to partner economies. This way, China considers OBOR project as a game changer and arguably, if China would be able to withstand several challenges in implementing the project over the longer run, no wonder if it rises to the rank of the most powerful economic force of the world replacing U.S. Understandably, U.S is worried over the growing dominance of China. To counter China's advantage, U.S has initiated talks with countries that are keeping distance from China project. Recently, U.S administration has announced an 'alternative' project of infrastructure and free trade by connecting India-Australia-U.S-Japan. Alignment of countries with the sides of China and U.S is the clear indication of bi-polarisation of the world economy which further intensifies the bitterness in Sino-U.S relations. In the very recent past, the trade relations between these two powerful economies of the world did sour further with slapping of trade barriers by both against each other. This has loomed up a possible return of trade war between China and U.S and this study analyses the various perspectives to this specific case scenario.

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U.S – China trade dynamics

In 1980, China was the 24th largest trade partner of U.S. It was, then, the 16th largest export market and 36th largest import market to U.S. The Sino-U.S trade relations improved drastically since signing of a bilateral trade agreement in 1979 and also extending extended mutually Most Favoured Nation (MTN) status in 1980. In 2017, China stands as the largest trading partner of U.S. Table-1 exhibits the trends in the U.S exports and imports to and from China. Though, both exports and imports of U.S have grown at phenomenal rate, the growth of imports from China was larger than the rise in exports to China.

Table-1. Trends in U.S merchandise trade with China ($ in billion)

Year	Exports of U.S to China	% Change	Exports of China to U.S	% Change	U.S Trade Balance	% Change
1980	3.8	-	1.1	-	2.7	-
1990	4.8	26.3	15.2	1281.8	-10.4	-485.2
2007	62.9	1210.4	321.8	2017.1	-258.5	2385.6
2008	69.7	10.8	337.8	5.0	-268	3.7
2009	69.5	-0.3	296.4	-12.3	-226.9	-15.3
2010	91.9	32.2	365	23.1	-273	20.3
2011	104.1	13.3	399.4	9.4	-295.2	8.1
2012	110.5	6.1	425.6	6.6	-315.1	6.7
2013	121.7	10.1	440.4	3.5	-318.7	1.1
2014	123.7	1.6	468.5	6.4	-344.8	8.2
2015	115.9	-6.3	483.2	3.1	-367.3	6.5
2016	115.6	-0.3	462.5	-4.3	-345	-6.1
2017	129.9	12.4	505.5	9.3	-375.6	8.9

Source: Author's calculations on data drawn from U.S Census Bureau

There seems to be a significant shift in the direction of U.S export trade. Table-2 provides glimpse of the similar trend. The rapid economic growth of China in the past decades and the predictions of healthy growth in the future decades has made U.S to tap the growing opportunities in the biggest market of the world. U.S exports to China did grow at the largest rate of more than 491 percent during the last one and a half decade. Though Canada still has the largest share in U.S exports, the export growth to Canada is very marginal. China's objectives of restructuring the economy, modernising infrastructure, reviving industries and supporting service sector and fast transition of population from low income to middle income and middle income high income generated substantial demand and U.S has exploited the opportunity to export her products.

Table-2. Major markets of U.S. merchandise export ($ in billion)

Country	**2002**	**2017**	**% Change**
Canada	161	282	75.7
Mexico	98	243	149.1
China	22	130	491.2
Japan	51	68	31.6
United Kingdom	33	56	69.4
Germany	27	53	100.9
Korea	23	48	113.7
Netherlands	18	42	130.3
Hong Kong	13	40	217.4
Brazil	12	37	198.8
Global Total	**693**	**1547**	**123.1**

Source: Congressional Research Service

The U.S fulfils the desire of China to become the global leader in aerospace by exporting the needful products and spare parts in the largest volume (refer Table-3). U.S also sells in bulk agri products to Chinese industries. China is the largest market for U.S's automobile makers. The shipping of semiconductors from U.S to China is at increasing rate which contributes to China's supremacy on information and communication technology sector. Exports of oil & gas, medical equipment/instruments, pharmaceuticals and chemicals are also on the rise which are the feeders to different Chinese industries.

Table-3. Major exports of U.S to China (in $ billion)

Products	2016	2017	% change
Aerospace products & parts	14.6	16.3	11.60
Oilseeds & grains	15.5	13.7	-11.60
Motor vehicles	8.3	10.1	21.10
Semiconductors & other electronic components	6.7	6.9	3.00
Oil & gas	1.4	6.9	373.30
Waste and scrap	5.2	5.6	8.50
Navigational/measuring/medical/control instruments	5.5	5.6	2.10
Basic chemicals	4.6	4.9	6.60
Resin, syn rubber, artf&syn fibres/fil	3.6	4.1	15.30
Pharmaceuticals & medicines	2.8	3.4	20.70
Total	**115.6**	**130.4**	**12.80**

Source: Congressional Research Service

A significant turnaround in the U.S-China trade dynamics could be the transition of China as the biggest source of imports of U.S (refer Table-4). The value of imports rose from a meagre $15 billion to $506 billion. This is the reflection of growing dependency of U.S to China industries, which indicates U.S moving away from Canada or Mexico.

Table-4. Major Sources of U.S. Merchandise Imports ($ in billion)-2017

Country	Value of Imports
China	506
Mexico	314
Canada	300
Japan	137
Germany	118

Source: Congressional Research Service

The reliance of U.S manufacturers on China is increasing, mainly for communication equipment, computer equipment, semiconductors, electronic components, motor vehicle parts and other manufactured commodities. It is also noteworthy that the dependency of general public in U.S on China made household products is also on the rise (Refer Table-5).

Table-5. Major Imports of U.S from China (in $ million)

Products	**2016**	**2017**	**% change**
Communications equipment	65.7	78.0	18.70
Computer equipment	52.2	58.6	12.30
Miscellaneous manufactured commodities	34.4	36.5	6.10
Apparel	25.5	24.5	-3.60
Semiconductors & other electronic components	18.9	23.2	22.50
Household & institutional furniture& kitchen cabinets	16.5	18.2	10.20
Household appliances and miscellaneous machines	14.1	14.5	3.10
Footwear	14.6	14.1	-3.70
Plastics products	12.3	13.8	11.80
Motor vehicle parts	13.1	13.5	3.20
Total	**462.6**	**505.6**	**9.30**

Source: Congressional Research Service

Recent triggers

It was on March 9, 2018 Donal Trump, President of U.S signed a proclamation slapping 25 percent tariffs on imported steel and 10 percent tariffs on imported aluminium. The U.S administration cites national interest and national security as reasons for levying tariffs and calls this as fight against unfair trade practices. Giving clarity over his intentions, President Trump says "we want to build our ships, we want to build our planes, we want to build our military equipment with steel, with aluminium from our country. And now we're finally taking action to correct this long-overdue problem. It's a travesty…… We want our workers to be protected and we want, frankly, our companies to be protected. By contrast, we will not place any new tax on product made in the US. So, there's no tax if a product is made in the USA. You don't want to pay tax? Bring your plant to the USA. There's no tax". Through tariffs, U.S sends signals to steel makers to start plants in U.S and create jobs. Interestingly, at the later stage, many countries exporting steel and aluminium to U.S were exempted from the declared tariffs. While, China, one of the major exporters of the metals to U.S was not listed in the exempted countries and caused much to the anger of China administration.

Subsequently, U.S proclaims another order banning ZTE corporation, a Chinese telecommunication supplier from doing business for seven years with American companies. This ban was slapped at the backdrop of proved violation of the terms of 2017 settlement of ZTE with the U.S administration. The breach was payment of full bonus to ZTE employees who engaged in the illegal sales of telecom equipment to Iran and subsequently, failing to reprimand those employees. Very recently, Trump intended to lift the ban on ZTE and in lieu of that impose a hefty penalty of $1.3 billion. With the developments unfolding, majority of the operations of ZTE Corp. is facing the risk of shutdown and creating uproar in the Chinese telecom sector. This has set the stage for a series of strategic games in the form of actions and reactions being played between U.S and China.

United States made the first move in the game anticipating an invite for trade negotiation across the table from China. Instead, China took on to tit-for-tat strategy and responded with an import tariff on 128 U.S products affecting U.S export of $3 billion to China. Story does not end here. Rather, U.S was very annoyed with China's assertive counter. This seems to be the beginning of 'pre-trade war' between them.

On April 3, 2018 U.S unveils a list of 1,300 export items of China to U.S and announces that U.S would hit the listed items with 25 percent tariffs. The listed products include flat screen television and other electronics, aircraft parts and medical devices. The proposed tariff is expected to affect $50 billion worth of Chinese exports. The communist government in Beijing reacts swiftly and very next day (i.e. April 4, 2018) struck back with its plan to slap 25 percent of tariffs on the U.S export of 100 America made items to China. The list includes cars, airplanes, iPhones, soybeans, pork and orange juice. It is significant to note that the trade barrier is expected to affect $50 billion worth U.S exports, equalising U.S tariffs. Hence, leading to a zero-sum game. While experts were assuming a halt to this series of trade rivalry, U.S shocked the global economy with a threat of tariffs on an additional $100 billion worth of goods exported by China to U.S.

Amidst growing tensions, the trade talks have begun. Despite China's positive initial response to the negotiations and agreeing to import substantially large from U.S to reduce U.S trade deficit, U.S. seems to be aggressive and announces that soon it would effect the tariffs. This threatens the success of the talks and continued the worries of the global community.

In the early days of the fourth week of June, 2018 Trump instructs the U.S trade representatives to identify $200 billion worth of Chinese goods for additional tariffs of 10 percent. In this case, it was directed to identify those products which contain components sourced from South Korea, Japan and Taiwan. The U.S administration identified the China products to be levied import duty at 10 percent with effect from September 24, 2018. The U.S threatens China to step up tariff to 25 percent by January 2019. China immediately reacted to retaliate.

Pressing trade related issues between U.S and China

As the developments unfold, it becomes clearer that U.S is very aggressive on China and leaves no stone unturned in taking punitive actions against China. The escalation of trade wars is triggered by certain issues U.S has in trade with China.

1. **Trade deficit issue:**Policy makers in U.S are concerned with the ever-growing merchandise trade deficit with China (Refer Table-1). The size of the deficit is as large as $375 billion in 2017, which is very substantial and the same was only $ 10 billion in 1990.The U.S imports rise in greater proportion than the increase in exports of U.S to China. Analysts in U.S consider this trade deficit as unbalanced, unfair and damaging to U.S economy. This also creates fear of shifting of balance of power in favour of China. Trump administration takes tariff routes to protect the national interests by reducing trade deficit. Though there is no written statement by U.S administration on the size of trade deficit they intend to reduce through this route, officials state that they were aiming at $200 billion reduction. When both the countries slap tariffs in a tit-for-tat strategy, how would U.S reach its target is to be seen in the due course of time.

2. **Issue of theft of Intellectual Properties (IP):**Business firms and government in U.S and Europe accuse China for very long for cyber-attacks and theft of their valuable intellectual properties which is ‘unfair trade practice’ and gross violation of Trade Related Aspects of Intellectual Property Rights (TRIPS) agreement of World Trade Organisation (WTO). U.S innovation and the intellectual property, that it generates, have been cited by various economists as acritical sources of U.S economic growth and global competitiveness (CRS Report, 2018). The intellectual properties include trade and business secrets, new technologies, software, brands, trademarks, new designs, new methods of production etc

which are vital to the success of corporate firm in the competitive market. The infringement of intellectual property rights by Chinese companies has inflicted huge economic loss. Though there are no accurate estimates of the loss occurring to U.S on account of intellectual theft, a study by the Commission on Theft of American Intellectual Property in 2013 estimates anywhere between $150 billion and $240 billion. The Business Software Alliance (BSA) estimated the commercial value of the illegally used software in China at $ 8.7 billion in 2015 (CRS Report, 2018). President Trump estimates that U.S had lost 60,000 factories and 6 million jobs.

3. **Technology transfer issue:** Time and again several U.S firms and law makers in U.S alleged China for pressuring foreign firms to transfer technology to its Chinese partner as a requirement to access the Chinese market.In 2011, then-U.S. Treasury Secretary Timothy Geithner charged that "we are seeing China continue to be very, very aggressive in a strategy they started several decades ago, which goes like this: you want to sell to our country, we want you to come produce here. If you want to come produce here, you need to transfer your technology to us"(CRS Report, 2018).This practice certainly creates unfair competitive business advantage to China and damages the sustainability of U.S business. U.S is anguish over the non-commitment of China to what it agreed when entering WTO in 2001 that foreign firms would not be pressed to transfer technologies to Chinese partners.

4. **WTO agreement implementation issue**: U.S got China into the WTO in 2001 with the expectations of rapid market reforms in China to the benefit of U.S business firms. Instead, China started adopting restrictive trade practices. On several occasions, U.S complained to the WTO dispute settlement cell to address China's noncompliance with WTO agreements. A few of such very recent cases brought by U.S to WTO for settlement are summarised in Table-6. U.S fears that China's non-commitment to WTO principles on licencing, subsidies, tariffs, tax exemptions etc would provide undue benefits to Chinese manufacturers and exporters, while, U.S at the loosing end.

Table-6. Recent WTO dispute settlement cases filed by U.S against China

Date Initiated	**Issue**	**Status/Outcome**
March 2018	Discriminatory technology licensing requirements	Pending
January 2017	Subsidies to Chinese aluminium producers	Pending
December 2016	Administration of tariff-rate quotas for rice, wheat, and corn	Pending
September 2016	Use of excessive domestic subsidies for rice, wheat, and corn	Pending
July 2016	Export duties on nine (later expanded to 15) different raw materials	Pending
December 2015	Hidden and discriminatory tax exemptions for domestic Chinese aircraft producers	Pending
February 2015	Measures providing subsidies contingent upon export performance to enterprises in several industries	In April 2016, the two sides reached a MOU and China agreed to remove WTO-inconsistent provisions.
September 2012	Export subsidies to auto and auto parts manufacturers in China	Pending

Source: Compiled fromCongressional Research Service Report, 2018

5. **Growth of China as a major global supply chain:**For U.S worries, China has grown as a major centre for assembly of the products. Several countries such as Japan, Taiwan, Hong Kong, U.S etc produce spare parts, equipment, intermediaries and move such production facilities to China. In China assembling of the products take place and the same are largely exported to U.S with the sticker of made in China. Increasing export of intermediary products to China and importing the manufactured goods with large value addition account for nearly 30 percent of the U.S trade deficit. A WTO study estimatesthat in 2011, 32 percent of China's gross value of exports was comprised of foreign inputs. While, this level was 40 percent in manufactured exports and 54 percent in electrical and optical equipment.

6. **U.S job loss:**The policy makers and economists in U.S are, of late, realising the cost-benefit involved with the growing trade with China. The Economic Policy Institute (EPI) using an input-output model arrives at the estimation in 2014 that the increasing trade deficit with

China during 2001-2013 eliminated 3.2 million U.S jobs, primarily from manufacturing. Similarly, a study by National Bureau of Economic Research (NBER) in 2014 shows that rising import from China during 1999-2011 caused 2.0 million to 2.4 million job loses to U.S, and accounted for 10 percent of decline in U.S manufacturing jobs during this period (NBER, 2016).

'Made in China 2025' and U.S fears

As a measure to recover from the current sluggish economy, China launched 'Made in China 2025' program. It aims at achieving global leadership in a number of advanced industries by manufacturing them domestically and reducing foreign content in domestic production. China is keen in self-reliance in certain core sectors such as aviation, electronics, aerospace, high-speed trains, semiconductors, software and robotics products and be the exporter to the world market in such products.It is known fact that China is ambitious to rise to the rank of technological leader in the globe, which obviously irked U.S. U.S has the rising fear of losing the battle to China. In all probabilities, this fear would have made U.S levy tariffs on technologies and manufactured products which have potential to disrupt domestic industries and obstruct Made in China 2025 mission and continue to be the global market leader.

Does the U.S strategy backfire?

Though U.S launched the tariff attack on China initially, the countries have swapped tariff hikes in a tit-for-tat escalation. If both the sides stick to their guns, eventually both the economies are anticipated to affect. Tariffs on electronic items, medical devices, aircraft parts are expected to de-stabilise U.S economy. The consumers would be denied with low cost products and currently each household saves $850 annually owing to access to China products. Further, automobile, aircraft and medical industries in U.S face the threat with 25 percent hike in the tariff on the import of components and parts from China. This would force shut down of many factories and create unemployment. Similar economic crisis might also emerge in China owing to her import tariff on cars, iPhones, soybeans and other farm crops. Henceforth, customers of automobile and electronic products would suffer and animal husbandry would affect badly with the tariff on cattle feed. An analysis of the immediate responses of both the economies for the swapped tariffs, undeniably, projects on a larger scale a zero-sum game.

Though President Trump says that they have more targets against China since the number of items they export to China is large. This argument seems to be losing ground when the impact predictions for medium term provide different picture. China's tariff on car exports from U.S will damage U.S economy more than China's interest. The tariffs limit the flow of shipment of Ford cars to China and China government compensates by creating ground for Japanese car manufacturing giants like BMW and Mercedes to start facilities and operate in China market. Currently, Boeing, American based company exports aircrafts to China. It was estimated that China would purchase 6,810 new airplanes from Boeing in the next 20 years. Consequent to higher tariffs, Boeing will be expensive to China. China has successfully negotiated with Airbus, a European aircraft manufacturing firm to establish its plant in China and take over the aircraft market of China. In retaliation to U.S tariffs, China has also announced tariffs on the export of iPhones from U.S to China market. This would be disastrous to the American iPhone manufacturer Apple. The fact here is that Apple has sold iPhones more in China than in her home country. As on December, 2015, the consumers in China bought 131 million Apple iPhones, while it was only 110 million in U.S. China replaces Apple with Samsung, a low-cost iPhone provider. This means that Apple's share in this biggest and fast-growing China market would reduce drastically.

The recent tariff war has serious repercussions over America's agricultural sector. Soybean is one of the most significant crop of U.S and even more significantly, one third of American soybeans export is towards China which makes China the largest buyer of U.S soybeans which amounts to worth $14 billion annually. This gives an upper hand to China and threatens U.S with 25 percent tariff on the purchase of U.S soybeans. This would severely damage American farming and agro-industries. Notably, major proportion of soybean production comes from states like Ohio, Missouri, lowa and Indiana. These states are very significant for political stability in U.S. Any economic crisis in such states would create political anarchy in U.S. Hence no President would like to see economic instability and unemployment cropping up in those states. But in all probabilities, if U.S does not solve the tariff issue with China more amicably, U.S has the beating. China buys soybeans mainly as animal food. Though the tariffs make imported cattle feed costly by 25 percent, it necessarily does not affect China. This is because

China has plenty of alternative markets. Brazil and Argentina are the other major producers of soybeans and China can import from them at lower cost.

Orange juice and pork manufactured in U.S find China as its biggest market. But China's tariffs on them certainly would hurt these industries and farming sector back in U.S. Orange juice largely comes from Florida state and the export tariff by China creates panic in this state which is the heart of American economy. China's threat of tariff on pork is expected to harm more U.S industry than Chinese consumer market. China turns toward Canada to import pork which again will be less expensive compared to importing from U.S.

What appears is that China though restricts American products, would have very less impact on the domestic economy since it has alternative markets in the global economy to purchase goods at lower cost and thereby ensure that domestic consumers have wide choice of products and similarly domestic industries have access to required raw materials. Again, China seems to be less affected from the higher tariffs of U.S. China made products such as flat T.Vs, mobiles, iPhones, and such otherelectronic items, car parts, aircraft parts, medical devices and technologies are threatened by U.S with tax. However, this would deny American consumers with low cost products and manufacturers with low cost capital goods. China does not seem to be worried as it has already explored new markets for these products in Latin America, Africa and of course, India.

There can also be argument that U.S can now export its products which are restricted by China to other markets. However, such opportunities are very remote. European economies are developed and reached to the stage of high mass consumption and have stagnant growth with very less new demand emerging in the market. Further, such economies are also passing through long standing economic slowdown. So, U.S cannot think of selling its products to such economies. African and many Asian economies are economically backward and expensive American products like Apple iPhones, aircrafts, Ford cars etc would not move fast in such markets. China has clear upper hand over U.S and this is the indication that in the medium to long run tariff escalated mutual trade relations between U.S and China may not settle in zero sum game.

Global response

The escalating trade war seems to be gaining global participation. U.S proclamation to levy tariffs on imported steel and aluminium has enraged several countries. The major trade allies of U.S - European Union, Canada, Mexico, Japan and India are quick to react with retaliatory tariffs. Significantly, while slapping the tariffs on U.S goods, products were identified strategically. Most of them are food and agriculture products, steel products, household appliances, readymade textile, tobacco products, whisky, owing boats, canoes, yachts, makeup products, paper towels, toilet paper, tampons, diapers, several types of shoes, playing cards, and motorcycles etc.

On June 21, India shocked U.S with the announcement of tit-for-tat tariffs on 29 U.S products worth $235 million. Almonds, apples, phosphoric acid, diagnostic reagents and binders for foundry moulds are the top U.S products slapped with additional tariffs by India.

While imposing an additional tariff of $200 billion on China products, U.S identified only those products which substantially comprise intermediaries sourced from foreign countries. South Korea, Taiwan and Japan were particularly targeted. This has led to their anger, and these countries are working on retaliatory tariffs on U.S products.

Road ahead?

As the tariff war gathers momentum, the global economic dynamics change with every action and reaction of the warring factions. The global trade spectrum looks very dicey and uncertain. In this gloomy scenario many relevant issues on global market, some of them are listed below, remain unclear and unresolved and management students many step-up to give some thoughts to them.

1. What would be the likely economic impact of escalating U.S-China trade war on Asian economies, in general and India, in particular?
2. If the trade war brakes out, who will gain and who will lose? Would the tariff war lead to a zero-sum game?

3. Can China withstand the onslaught of U.S tariffs and what will be the economic impact of trade war on China in the long run?
4. Why did the world fail to solve the issue of theft of intellectual property despite several global agreements including Trade Related Aspects of Intellectual Property Rights (TRIPs)? What are the additional measures you suggest to strengthen the intellectual property rights for fair global trade?
5. Would you find any threat to the existence of World Trade Organisations (WTO) if the trade war escalates between the two largest economies of the world?
6. As the tariff war intensifies, is the world clocking backwards with shift from free trade to protectionist regime? What would be the economic adversaries predicted if the countries move to protectionist policies?

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