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Effectiveness of Protectionism in the Trade War: Case of the U.S. and China

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Abstract: Protectionism refers to the economic policy of a country to limit foreign trade by imposing tariffs, quotas, or other barriers on imported goods and services. The trade war between the United States and China, which began in 2018, has been one of the most notable exemplifications of protectionism in recent times. The aim of this study is to examine the effectiveness of protectionism in the trade war between the United States and China.

The U.S. government imposed tariffs on Chinese imports to reduce the trade deficit with China and to protect American businesses from unfair competition. The tariffs were designed to incentivize American companies to relocate their manufacturing operations to the United States and diminish reliance on imports from China. However, the tariffs also had negative effects on the U.S. economy. American businesses and consumers had to pay higher prices for imported goods, and U.S. companies that relied on Chinese inputs for their production faced significant difficulties.

In China, the government responded to the U.S. tariffs by imposing its own tariffs on American imports. The Chinese tariffs aimed to reduce the impact of the U.S. tariffs on the Chinese economy and to support Chinese businesses. However, the Chinese tariffs also had a negative impact on the Chinese economy. Chinese businesses and consumers had to pay higher prices for imported goods, and Chinese companies that relied on American inputs for their production faced significant difficulties. The trade war between the United States and China has adversely affected the worldwide economy. Declines in trade between the two nations have resulted in diminished economic growth and higher unemployment rates. Moreover, the trade dispute has introduced uncertainty and instability into the global economic landscape, causing hesitation among businesses and investors to engage in new ventures.

To sum up, the trade dispute between the United States and China has illustrated that protectionist measures are not an effective remedy to the challenges posed by international trade.

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1. Introduction

Protectionism is an economic policy that is implemented by governments to limit foreign trade by imposing tariffs, quotas, or other barriers on imported goods and services. The idea behind protectionism is to protect domestic businesses from foreign competition and to reduce a country's dependence on imports. In recent times, one of the most notable examples of protectionism has been the trade war between the United States and China.

The trade war between the United States and China commenced in 2018, when the U.S. government imposed tariffs on Chinese imports in an effort to reduce the trade deficit with China and to protect American businesses from unfair competition. The Chinese government responded by imposing tariffs on American imports, leading to a significant reduction in trade between the two countries. The trade war between the United States and China has significantly affected the global economy, resulting in a decline in economic growth and a rise in unemployment. Furthermore, this trade dispute has introduced uncertainty and instability into the global economic landscape, causing hesitation among businesses and investors to engage in new ventures.

The aim of this study is to assess the efficacy of protectionism amidst the trade war between the United States and China. It will delve into the rationale behind the imposition of tariffs on Chinese imports by the U.S. government and the resultant impacts on both the American and Chinese economies. Furthermore, it will scrutinize the response of the Chinese government to the tariffs imposed by the U.S. and the consequential effects on the Chinese economy. Lastly, the study will analyze the repercussions of the trade war on the global economy and underscore the necessity for alternative solutions to the challenges posed by international trade.

This study will provide a comprehensive analysis of the trade war between the United States and China and will address the key questions of whether protectionism is an effective solution to the challenges of international trade and what alternative solutions exist. The study will provide a nuanced and balanced perspective on the trade war and will offer insights into the complex and interrelated nature of international trade and protectionist policies.

2. Literature Review

Protectionism is an economic strategy aimed at restricting imports and fostering local production through the implementation of tariffs, quotas, and similar measures (McLaren, 2012). Its primary objective is to shield domestic industries from foreign competition, stimulate economic growth, and safeguard national interests (Efobi, Beecroft and Osabuohien, 2018). This approach involves government intervention in trade dynamics. In contrast, the opposing approach in international trade is known as "Free Trade," synonymous with "Economic Liberalism." Free trade seeks to safeguard national interests, foster international collaboration, lower household prices, and promote economic development, all without government interference in trade operations.

We can display the following two images, which exemplify these definitions: Firstly; Government Intervention is evident in the flow of trade in this scenario (oercommons.org).



Figure 1: Government Intervention (Url 1)

Secondly; there is absence of "Government Intervention" in the trade flow in this case (Coppel, 2017).



Figure 2: Government Intervention (Url 2)

2.1 Historical Overview

The origins of protectionism date back to the Mercantilists and have a long history. This economic theory emerged in Western Europe during the 16th century with the aim of maximizing exports and minimizing imports to strengthen the economy. France was the first country to implement protectionist policies, introducing customs duties in 1567 to safeguard and foster its "Lyon Weavers" against foreign competition. The first significant opposition to protectionism arose from the Physiocrats, a school of economic thought that advocated for the economy to operate according to the "natural order." This viewpoint was furthered by classical economists and the "Manchester school". Classical economists advocated "free trade" against protectionism. Liberalism dominated the world as an economic policy until the end of the 19th century (Tuncer, Korumacılık Teori ve Uygulama, 1994).

In the 1840s, the German historian Friedrich List spearheaded a protectionist movement aimed at supporting newly established industries, which led to the establishment of the German Customs Union (Zollverein). However, despite this trend, the principles of free trade and liberalism continued to exert influence until the outbreak of the First World War. During the interwar period between the two world wars, the ideologies of autarky and protectionism gained momentum and spread globally. The onset of the Great Depression in 1929 further exacerbated this trend. Subsequently, economic liberalism began to wane in prominence in the realm of ideas and was supplanted by protectionism. Following the 1930s, global trade contracted due to excessive protectionist measures. The first concerted effort to mitigate the adverse effects of overprotectionism and to promote free trade emerged from the United States towards the end of the Second World War. This initiative, known as the "Clayton Plan," later garnered international support and evolved (Tuncer, 1994). In the aftermath of the Second World War, institutions like the Organization for Economic Cooperation and Development (OECD) and the General Agreement on Tariffs and Trade (GATT) were established under the auspices of the United Nations. GATT concluded its operations in 1995, transferring its responsibilities and authorities to the World Trade Organization (WTO). These organizations initiated a movement aimed at curtailing protectionist policies and promoting free trade. This endeavor persists uninterrupted to this day. However, the scholarly advocacy for "protectionism on behalf of developing countries," as championed by renowned economists like Prof. Raul D. Prebisch, remains influential in contemporary discourse (Tuncer, 1994). In brief, the inclination towards protectionism has been evident throughout various historical periods. In contemporary times, aside from the First and Second World War eras, protectionist policies have been implemented during crises such as the "1973 Oil Crisis," the "1997 Asian Crisis," and the "2008 Financial Crisis." (Özay, 2015). States use Tools such as "Tariffs, Quotas, Subsidies and Currency Manipulation" while implementing their protectionism policy (Amadeo, 2022). There are some reasons why states apply protectionism policy in international trade. The main reasons are; It is caused such as "National Defense, Trade Deficit, Employment, Infant industries and Fair Trade" (Abboushi, 2010).

2.1.1 US-China Trade War

The primary catalyst for the US-China Trade War is the persistent "trade deficit". Since the mid-1990s, American consumers have accrued approximately \$600 billion in savings due to the availability of low-cost imports from China, while US manufacturers have also benefited significantly from inexpensive spare parts (Friedman, 2006). Despite mutual benefits from trade, the Trump administration instigated protectionist measures in 2018 (Amiti, Redding and Weinstein, 2018). The escalating trade deficit with China prompted the United States to take action (Carnegie Endowment for International Peace, 2021). Various factors contributed to the eruption of the trade war, including the World Trade Organization's designation of China as a market economy in 2008, America's refusal to acknowledge this status, concerns over intellectual property theft, forced technology transfers, subsidies for domestic industries, unfair trade practices, and perceived meddling in internal affairs (Liu and Woo, 2018). The trade war unfolded through a series of significant events: On July 6th, 2018, the United States levied tariffs on \$34 billion worth of Chinese goods, citing unfair trade practices and intellectual property infringements. Subsequently, on August 23rd, 2018, the US imposed additional tariffs amounting to \$16 billion on Chinese imports in response to perceived trade injustices. Further escalating tensions, on September 24th, 2018, the United States imposed tariffs on an additional \$200 billion worth of Chinese goods, citing the protection of American jobs as a primary motivation. After accusing China of violating trade agreements, the US raised tariffs on \$200 billion worth of Chinese goods from 10% to 25% on May 10th, 2019. President Trump announced plans for additional tariffs on \$300 billion worth of Chinese imports on August 1st, 2019, prompting China's retaliatory announcement of tariffs on \$75 billion worth of US products on August 23rd, 2019. Eventually, on January 15th, 2020, both nations signed the First Phase of a trade agreement, addressing concerns over intellectual property and outlining China's commitment to purchasing more US goods. Moreover, on February 14th, 2020, President Trump announced the postponement of planned tariff increases on Chinese imports (Aytekin and Gözellik, 2018). In 2021, the value of both US exports to China and

imports from China exceeded their average levels from the preceding five years, excluding inflation. Additionally, the trade deficit was lower than the average level of the previous five years, also excluding inflation (hastingsjournal, 2023). United States and China goods trade overview is presented below:

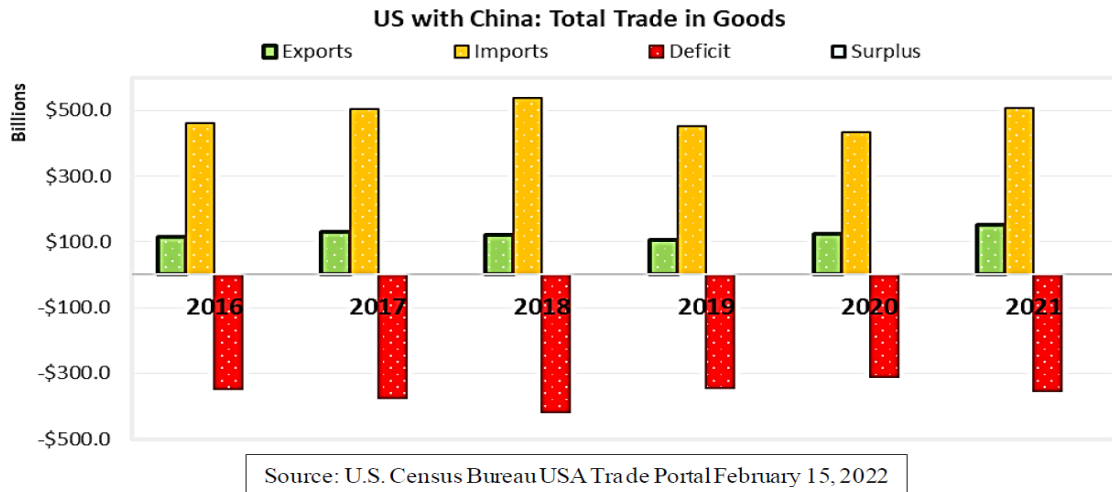


Figure 1: US-Trade with China 2016-2021 (Source: US Central Bureau, 2022)

According to Table 1, between 2016-2021, US exports to China in the US-China trade were slightly above 100 billion dollars, while imports were around 500 billion dollars, resulting in a trade deficit of over 300 billion dollars, which is believed to be the reason for the implementation of protectionist policies.

Table 1: Total U.S. Trade in Goods with China 2016-2021

	2016	2017	2018	2019	2020	2021	2016-2020 Average
EXPORTS	\$115,594.8	\$129,997.2	\$120,281.2	\$106,448.4	\$124,485.4	\$151,065.2	\$119,361.4
Δvalue	--	\$14,402.4	-\$9,716.0	-\$13,832.8	\$18,037.1	\$26,579.8	
Δpct	--	12.5%	-7.5%	-11.5%	16.9%	21.4%	
IMPORTS	\$462,420.0	\$505,165.1	\$538,514.2	\$450,760.4	\$434,749.0	\$506,366.9	\$478,321.7
Δvalue	--	\$42,745.1	\$33,349.1	-\$87,753.8	-\$16,011.4	\$71,618.0	
Δpct	--	9.2%	6.6%	-16.3%	-3.6%	16.5%	
BALANCE	(\$346,825.2)	(\$375,167.9)	(\$418,232.9)	(\$344,312.0)	(\$310,263.5)	(\$355,301.7)	(\$358,960.3)
Δvalue	--	(\$28,342.7)	(\$43,065.1)	\$73,920.9	\$34,048.5	(\$45,038.2)	
Δpct	--	8.2%	11.5%	-17.7%	-9.9%	14.5%	

Values in Millions of U.S. Dollars. Source: U.S. Census Bureau USA Trade Portal February 15, 2022

Source: US Central Bureau, 2021 (U.S. Trade with China, 2021)

In 2021, U.S. exports to China were \$151.1 billion, 21.4% (\$26.6 billion) increase from 2020; the U.S. imports from China were \$506.4 billion, 16.5% (\$71.6 billion) increase; and the trade deficit with China was \$355.3 billion, a 14.5% (\$45.0 billion) increase (U.S. Trade with China, 2021).

Table 2: Distribution on a Sectoral Basis

Imports from China by Sector	China Commodity Trade 2021	US exports to China by Sector
\$506,366,913,672	Total Value All Commodities	\$151,065,225,124
1.1%	Agriculture (Chapters 01-24)	20.9%
0.1%	Oils, Minerals, Lime, Cement (Chapters 25-27)	11.2%
10.5%	Chemicals, Plastics, Rubber, Leather (Chapters 28-43)	16.6%
1.6%	Wood, Cork, Paper, Printed Books (Chapters 44-49)	3.1%
9.9%	Textiles, Footwear, Headgear (Chapters 50-67)	1.4%
1.7%	Stone, Glass, Metals, Pearls (Chapters 68-71)	3.0%
5.7%	Base Metals, Iron, Steel, Tools (Chapters 72-83)	2.6%
47.7%	Machinery & Mechanical Appliances (Chapters 84-85)	23.9%
3.4%	Transportation Equipment (Chapters 86-89)	8.8%
2.9%	Optical, Measuring, Medical, Other Instruments (Chapters 90-92)	7.2%
0.1%	Arms & Ammunition (Chapter 93)	0.0%
13.5%	Miscellaneous Manufactured Items (Chapters 94-96)	0.2%
0.0%	Art, Collectors' Pieces, Antiques (Chapter 97)	0.1%
1.9%	Special Items (Chapters 98)	0.9%

Source: U.S. Census Bureau USA Trade Portal February 15, 2022

Source: US Central Bureau, 2022

When examining Table 3, it can be seen that there are data on exports and imports related to different sectors in the trade between the United States and China. In 2021, of \$151.1 billion in the U.S. exports to China, the top commodity were Machinery and Mechanical Appliances (23.9% of the total U.S. exports), Agriculture (20.9%), and Chemicals, Plastics, Rubber and Leather Goods (16.6%).

In 2021, of \$506.4 billion in the U.S. imports from China, the top commodity sectors were Machinery and Mechanical Appliances (47.7% of total U.S. imports from China), Furniture, Bedding, Lamps, Toys, Games, Sport Equipment, Paint, and Other Miscellaneous Manufactured Items (13.5%), and Chemicals, Plastics, Rubber, and Leather goods (10.5%).

2.1.2 Game Theory

A game refers to any scenario where at least one participant can endeavor to optimize its benefits by anticipating the responses of one or more other participants to its actions, whether consciously or implicitly (*Stanford Encyclopedia of Philosophy, 1997*). Game Theory is comprised of three fundamental components: the players, their strategies, and the resulting outcomes in terms of gains and losses. Players are rational decision-makers who aim to maximize their utility. Each player selects a strategy to optimize their payoff, taking into account the decisions of other players, which also influence their choices. A strategy encompasses a set of decisions that outline a player's preferences for all possible situations from the inception to the conclusion of the game.

Gain or loss: The outcomes achieved through the execution of each strategy define the gains and losses. Each outcome determines the victory or defeat of each player against their adversary, whether positive, negative, or neutral. Strategy serves as the means to this end. So, Let's talk about an example; We have three players; USA, China, other countries Given that the USA and China are pivotal players in this scenario, both countries exert influence and are impacted by the decisions made. Other countries, on the other hand, serve as third-party actors affected by the decisions and actions undertaken by the USA and China.

2.1.3 US Game Strategy

President Trump's "America Great Again" policy aims to bolster the US economy, driven by the belief that international trade operates as a zero-sum game (*Lee, 2018*). Additionally, the US contends that China's subsidy policy for state-owned enterprises disrupts market structures and facilitates the theft of technological secrets. China's state capitalist model is perceived as a threat to the market capitalism embraced by the US. Through initiatives such as "Made in China 2025" and the "New Silk Road," China is advancing towards superpower status. Consequently, the US is enacting protectionist measures in an effort to reshape China's policy trajectory (*Holslag, 2017*).

2.1.4 China Game Strategy

In contrast to the prevailing game strategy of the USA, China's approach to the game is more cautious. China did not initiate the trade war but responded to the actions taken. The "Made in China 2025" program aims to align with its ambition of becoming a global superpower by matching the pace of innovation in targeted sectors. It draws inspiration from the German Industry 4.0 model and incorporates advancements in 5G and artificial intelligence technologies. The New Silk Road Project is a developmental initiative that expands China's access to new markets, encompassing energy, transportation, and technology ventures. This undertaking draws parallels to the "Marshall Plan," which contributed to the USA's ascent to superpower status.

2.1.5 Gameplay and Result

The trade war was initiated by the US, which took the first step. While the US adopted a more aggressive stance in this scenario, China responded with restraint. For the USA, the priority is not to completely neutralize China but rather to strategically shift the rules of the game in its favor. In the commercial rivalry between the USA and China, one party adheres to a policy of free trade, while the other employs protective trade measures. As a result, the player advocating free trade suffers losses, whereas the one implementing protective policies gains advantages. The mutual pursuit of free trade between the two sides provides China with an upper hand, resulting in a trade surplus for China and the evaluation of its gains through US bonds. The trade relationship between the USA and China has evolved into a trade war due to the reciprocal implementation of protective policies by both parties. Consequently, the trade war between these two major economies inflicts harm on both sides.

3. Research Methodology

The study utilized a qualitative research approach with an emphasis on game theory. The primary research methodology involved conducting a literature review of existing scholarly articles and academic literature pertaining to the trade war between the United States and China, as well as the efficacy of protectionist measures from a game theory standpoint. This review encompassed peer-reviewed journals, books, and online resources, providing a comprehensive understanding of the trade conflict, its underlying causes and consequences, and the theoretical arguments surrounding protectionism within the framework of game theory. Data collected from the literature review underwent analysis utilizing principles and techniques of game theory. This analysis entailed synthesizing and summarizing information gleaned from the literature, and applying game theory concepts and models to further elucidate the subject matter. The aim of this analytical approach was to gain insights into the dynamics of the trade war and the implications of protectionist policies through a game theory lens, while also identifying key patterns and trends within the literature. The research methodology employed in this study offers a robust examination of the trade dispute between the United States and China, as well as the effectiveness of protectionist measures, from the perspective of game theory. By employing a qualitative research approach with a specific focus on game theory, the study facilitated a comprehensive understanding of the subject matter, allowing for the development of a nuanced and balanced perspective on the trade conflict and protectionist policies.

3.1 Research Questions

This study aims to examine the trade war between the United States and China and assess the efficacy of protectionist measures. The research will initially delve into the rationale behind the United States government's decision to levy tariffs on imports from China. Subsequently, it will evaluate the economic impacts of these tariffs on both the United States and China. Finally, the study will analyze whether protectionism serves as a viable solution to the challenges encountered in international trade. This research endeavors to elucidate significant questions surrounding the trade dispute between the United States and China.

3.2 Limitations of the Study

This study acknowledges several limitations that warrant consideration. Firstly, it is confined to examining the trade war between the United States and China and assessing the efficacy of protectionist measures. It does not extend its analysis to other trade disputes or protectionist policies in different geopolitical contexts. Secondly, the study relies solely on qualitative research methods and literature review, thus lacking empirical data obtained through surveys or experiments. Thirdly, it predominantly focuses on the historical context of protectionism, tracing its origins back to the 16th century, and scrutinizes the ongoing trade war between the United States and China since 2018. It does not explore the long-term ramifications of the trade dispute or anticipate future implications of protectionist strategies. These limitations underscore the need for caution when interpreting the study's findings. Nevertheless, the study offers a comprehensive and nuanced understanding of the US-China trade war and the effectiveness of protectionism, contextualizing them within their historical framework.

4. Empirical Results

The literature review conducted for this study unveiled several significant findings regarding the trade war between the United States and China and the efficacy of protectionist measures. The findings indicate that the decision of the U.S. government to levy tariffs on Chinese imports stemmed from the aim of diminishing the trade deficit with China and shielding American businesses from unjust competition. However, these tariffs yielded adverse repercussions on the U.S. economy, manifesting in elevated prices for American enterprises and consumers, as well as challenges for U.S. firms reliant on Chinese inputs for their manufacturing processes. Moreover, the literature review disclosed that the retaliatory measures taken by the Chinese government in response to the U.S. tariffs, which entailed imposing tariffs on American imports, inflicted detrimental effects on the Chinese economy. These tariffs resulted in increased costs for Chinese enterprises and consumers, along with hurdles for Chinese companies dependent on American inputs for their production. Furthermore, the literature review underscored that the trade dispute between the United States and China exerted a negative impact on the global economy, precipitating a downturn in economic growth and a surge in unemployment. The trade conflict engendered uncertainty and instability in the global economic landscape, inducing hesitation among businesses and investors to engage in new ventures. The findings derived from the literature review posit that protectionism fails to offer a viable solution to the complexities of international trade. The adverse ramifications of protectionist policies on the economies of the involved nations and on the global economic milieu underscore the imperative for alternative approaches, such as the negotiation of equitable and mutually advantageous trade agreements. These findings furnish valuable insights into the trade feud between the United States and China and the effectiveness of protectionist measures. They furnish a nuanced and equitable perspective on the trade dispute and protectionist policies, while emphasizing the necessity for alternative pathways to address the challenges of international trade.

5. Conclusion and Recommendations

Conclusion: Protectionism, exemplified by the trade war between the US and China, has proven largely ineffective in achieving its intended objectives. The US government's imposition of tariffs to safeguard domestic industries and jobs has led to numerous unintended repercussions that have impacted both the US and Chinese economies. These consequences encompass heightened prices for consumers, diminished efficiency and competitiveness for businesses, disruptions to global supply chains, and a reduction in international trade volumes. Moreover, beyond these unintended outcomes, the trade war has underscored the limitations of protectionism as a policy instrument. While tariffs may offer short-term relief for certain sectors, they fail to address the underlying causes of trade imbalances, such as currency manipulation and state-sponsored intellectual property infringement. Additionally, protectionist measures often provoke retaliatory actions from trading partners, risking escalation into broader trade conflicts. Given these constraints, it is evident that

protectionism is an unsustainable solution to the challenges posed by globalization and international trade. A collaborative and multilateral approach is imperative to ensure the enduring success and stability of the global trading system.

Recommendations: Instead of relying on protectionist measures, governments should prioritize fostering economic growth and competitiveness through domestic reforms and investments in education and technology. This approach will enhance the competitiveness of domestic industries and position them for success in the globalized economy. International trade should be encouraged through the negotiation of equitable and reciprocal trade agreements that reduce trade barriers and foster cooperation among nations. These agreements should be grounded in principles of reciprocity and mutual benefit, taking into account the interests of all involved parties. Disputes between trading partners should be resolved through multilateral institutions and mechanisms, such as the World Trade Organization, ensuring fair and transparent resolutions. This will mitigate the risk of trade conflict escalation and ensure that disputes are settled in accordance with international law and principles of free trade. Governments should collaborate to address the root causes of trade imbalances, such as currency manipulation and state-sponsored intellectual property violations. This will promote a level playing field for trade and safeguard the interests of all parties involved. In conclusion, protectionism is not a viable solution to the challenges posed by globalization and international trade. A collaborative and multilateral approach, encompassing economic growth promotion, fair trade agreement negotiation, multilateral dispute resolution, and root cause addressing, is essential to ensuring the enduring prosperity and stability of the global trading system.

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