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American trade policy between protectionism and economic dumping for the period of 2009-2021: implications for China and Iraq

Abstract. The main aim of the study is to investigate the American trade policy between protectionism and economic dumping for the period 2011-2021. The trade war between the United States of America and China is a serious issue in terms of international economic relations, which has negative effects on the global economy, especially those related to the low rates of international trade. Accordingly, the return of economic and trade relations between the two countries to their previous state will have positive effects on the developing oil economies, including the increase in oil prices in global markets. The increase in oil prices will lead to an increase in the trade exchange of Iraq with the countries worldwide, given that its economy is among the developing oil-dependent economies that depend on oil as the main source of its revenues. Likewise, it is in the economic interest of Iraq that China becomes the first trading partner after the value of trade exchange between the two countries reached 30 billion dollars in 2020, and the same is true for the United States of America, the second trading partner, as the value of trade exchange between the two countries amounted to 13.1 billion dollars in 2020.

Keywords: Trade Policy; Economic Dumping; Trade War; Worldwide Trading; USA; China; Iraq

JEL Classifications: E24; E41; E64; I18; J28; J31

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Торгова політика США між протекціонізмом й економічним демпінгом в період 2009–2021 років: наслідки для Китаю та Іраку

Анотація. Основна мета дослідження – вивчити торговельну політику США між протекціонізмом й економічним демпінгом у період 2011–2021 років у контексті їх торгових відносин із Китаєм й Іраком. Торгова війна між Сполученими Штатами Америки та Китаєм є серйозною проблемою з точки зору міжнародних економічних відносин, яка має негативні наслідки для світової економіки, особливо ті, які пов'язані з низькими темпами міжнародної торгівлі. Відповідно, повернення торгово-економічних відносин між двома країнами до їх попереднього стану матиме позитивний вплив на країни, що розвиваються як нафтові економіки, включно зростання цін на нафту на світових ринках. Підвищення цін на нафту призведе до збільшення торгового обміну Іраку з країнами світу, враховуючи, що його економіка відноситься до числа країн, що розвиваються, залежачи від нафти як основного джерела

доходів. В економічних інтересах Іраку, щоб Китай став його головним торговим партнером після того, як обсяг торгового обміну між двома країнами досяг 30 мільярдів доларів США в 2020 році, зберігаючи при цьому торгівлю зі Сполученими Штатами Америки, оскільки обсяг товарообміну між двома країнами в 2020 році склав 13,1 мільярда доларів США.

Ключові слова: торгова політика; економічний демпінг; торгова війна; світова торгівля; США; Китай; Ірак.

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Торговая политика США между протекционизмом и экономическим демпингом

у период 2009–2021 годов: последствия для Китая и Ирака

Аннотация. Основная цель исследования – изучить торговую политику США между протекционизмом и экономическим демпингом в период 2011–2021 годов в контексте их торговых отношений с Китаем и Ираком. Торговая война между Соединенными Штатами Америки и Китаем представляет собой серьезную проблему с точки зрения международных экономических отношений, которая имеет негативные последствия для мировой экономики, особенно те, которые связаны с низкими темпами международной торговли. Соответственно, возвращение торгово-экономических отношений между двумя странами в их прежнее состояние окажет положительное влияние на развивающиеся нефтяные экономики, включая рост цен на нефть на мировых рынках. Повышение цен на нефть приведет к увеличению торгового обмена Ирака со странами мира, учитывая, что его экономика относится к числу развивающихся стран, зависящих от нефти как основного источника доходов. В экономических интересах Ирака, чтобы Китай стал его главным торговым партнером после того, как объем торгового обмена между двумя странами достиг 30 миллиардов долларов США в 2020 году, сохраняя при этом торговлю с Соединенными Штатами Америки, поскольку объем товарообмена между двумя странами в 2020 году составил 13,1 миллиарда долларов США.

Ключевые слова: торговая политика; экономический демпинг; торговая война; мировая торговля; США; Китай; Ирак.

1. Introduction

The trade war between the United States of America and China is a serious issue in terms of international economic relations. This risk comes from the fact that trading is the most important component of economic growth, especially for developing and emerging economies. Accordingly, the return of trade and economic relations between the two countries to its former era will have positive effects on developing and emerging economies, especially the developing oil economies, including the rise in world oil prices (Chang & Raza, 2021). With regard to Iraq, one of developing oil - dependent economies that depend on oil as a primary source of its financial resources, high oil prices will provide more revenues, which means increased trade exchange for Iraq with different countries, especially China and United states of America (Barattieri & Cacciatore, 2020).

Trade policy can be defined as «A set of measures taken by the government in the field of foreign trade to achieve specific goals» or «A set of methods and procedures used by the state in the field of international trade to maximize the returns and to achieve economic development through dealing with the rest of the world in a way that ensures the achievement of external balance and economic goals for society during a certain period of time». Accordingly, the objectives of trade policy are to achieve balance in the balance of payments, to protect domestic production from foreign competition, to protect the national economy from the risks of dumping policy, to encourage investment for the purpose of export, and to protect emerging industries. Reaching these objectives can be achieved either through free trade policy or protectionism (Kolev & Prusa, 2021).

The policy of free trade means «A set of rules, procedures, and measures taken to remove or reduce restrictions in order to increase trading across borders to achieve specific goals». Supporters of the policy of free trade defend it because international trade is a manifestation of human cooperation, regardless of the borders that separate countries. As for protectionism, it is «A set of rules, procedures, and measures intended to place direct and/or indirect restrictions, quantitative and/or non- quantitative, on foreign trade across the borders of the state» (Hopewell, 2021).

Supporters of protectionism acknowledge the benefits of free trade that relate to the division of international labor and that trade takes place on the basis of the different relative costs of production, but they believe that there are certain conditions that require the application of some form of protectionism and that there are other goals that the state must achieve even if it is necessary to sacrifice some advantages of free trade.

Recently, countries have begun to ease the various restrictions imposed on international trade and thus liberalization of foreign trade, especially with the widening demands of international institutions, such as the International Monetary Fund and the World Trade Organization, on the liberalization of trade (Berger, 2003). Finally, economic dumping, according to the definition of Article VI of the GATT Agreement in 1994, is «procedures by which a country exports its products to other country at prices below their usual value, that is less than cost of production in the country of origin plus transportations costs» (Cetorelli & Strahan, 2006; Barattieri & Cacciatore, 2020).

Investigating the effects of the trade dispute between the United States of America and China on both developed and developing economies, especially with regard to the volume of international trading and levels of the world oil prices, especially as oil revenues constitute the major financial source for many economies of developing countries, including Iraq. The worsening trade deficit of the United States of America in its trade relationship with China (a trade surplus in favor of China) has caused Americans to lose their jobs as a result of the lower cost imported Chinese goods.

2. Research Methodology

One of the most important priorities of the United States strategy in the twenty- first century is to maintain its economic superiority and the position of the first economic power in the world. On this basis, the United States seeks to build economic relations with all current and the future powers in a way that ensures its continuity in the forefront and domination of the global economy.

Table (1) below shows that the gross domestic product reached (14.45) trillion dollars in 2011 and then gradually increased to reach the highest amount (20) trillion dollars in 2020. As for the indicator of the current account ratio in the gross domestic product, it is in a permanent deficit during the period (2011-2020) and the highest deficit rate reached (-2.9%) in 2012 and 2013.

In fact, the United States consumes more than it produces, imports more than it exports, and spends more than it saves and therefore it is in a state of continuous and permanent deficit in the current account balance and therefore it is always indebted to the world and the world is the creditor.

3. Results and Discussion

For America, foreign trade accounts for the largest proportion of total world trade. In 2013, for example, America ranked first in the world in terms of exports and imports that exceeded (3) trillion dollars, despite its chronic deficit in the trade balance (Chen et al., 2011; Barattieri & Cacciatore, 2020; Hopewell, 2021). The administration of President Ronald Regan had followed protectionism when it imposed dumping duties on the import of steel and this policy at that time did not lead to problems for the American economy or a recession in the global economy. This

Table 1:
Main indicators of US Economy (2011-2020)

Year	GDP (Trillion)	The GDP growth rate per capita (Trillion dollars)	Inflation (%)	Unemployment (%)	Current Account in GDP (%)	Total Government in GDP	International Reserves (Billion Dollars)	Oil Revenues from GDP (%)	Direct Foreign Investment (Billion Dollars)	Direct Foreign Investment to GDP (%)
2011	14.45	-3.39	-0.3	9.3	-2.6	86.7	404.10	0.28	161.08	1.11
2012	14.99	1.72	1.6	9.6	-2.9	95.4	488.93	0.32	264.04	1.76
2013	15.54	0.82	3.1	8.9	-2.9	99.7	537.27	0.46	263.50	1.70
2014	16.20	1.50	2.1	8.1	-2.6	103.2	574.27	0.29	250.34	1.55
2015	16.79	1.14	1.5	7.4	-2.1	104.8	448.51	0.36	288.13	1.72
2016	17.52	1.70	1.6	6.2	-2.3	104.4	434.42	0.31	251.86	1.44
2017	18.22	2.13	0.1	5.3	-2.2	104.7	383.73	0.01	509.93	2.79
2018	18.71	0.84	1.3	4.9	-2.3	106.8	405.94	0.09	494.44	2.64
2019	19.48	1.56	2.1	4.4	-2.3	106.0	451.29	0.18	354.65	1.82
2020	20.49	2.22	2.4	3.9	-2.4	104.3	449.91	0.19	258.39	1.26

Source: Compiled by the authors

Policy has returned to the forefront strongly under the current US president Donald Trump due to the influence of major factors that prompted him to adopt protectionism. These factors are as follows (Dedola & Lippi, 2005; Grant & Yeo, 2018; Kolev & Prusa, 2021).

- a). Addressing the trade deficit that ranges between (500-600) billion dollars annually and has been going on for several decades. A large part of this deficit is due to the lack of commitment of exporting countries to the American market to international trade laws and their obstacles to the access of American goods to their markets. As a result, the US administration has realized the need to defend its commercial interests by taking various practical measures against imported goods entering the American market.
- b). Protecting the national security of the United States of America by protecting some economic sectors, especially the steel sector. The American president has emphasized that the imposition of high customs duties on this sector aims to preserve the strength of the American economy and limit the competition of other countries to this economically vital sector.
- c). The main purpose of taking the decision of protectionism, as emphasized by the Us president, is to reduce unemployment and provide more job opportunities for Americans, especially in the steel and aluminum Sectors.

On this basis, the US administration has shifted from protectionism to the trade war against China, which is achieving high growth rates and being the only country that combines economic and military powers, which is a source of concern for the United States of America facing the factors mentioned above.

Table (2) shows the trade deficit of the United States with China for the period (2011-2020) (Frank et al., 2016; Kolev & Prusa, 2021). In 2019, America's imports from China reached (506) billion dollars and its exports (130) billion dollars, bringing the trade deficit of the United States to (376) billion dollars. In 2020, this trade deficit increased to (420) billion dollars, and one of the main reasons for this rise is that America imported goods from China with a value of (1.5) billion dollars and exported goods to China with a value of (330) million dollars only, therefore this indicates that the main reason for the trade deficit between the two countries is due to an increase in the value of China's exports to America more than the value of its imports from America (Ghosh, 2015; Kim & Pelc, 2020).

In 2018, at the start of Trump's election campaign, he pledged to take necessary measures to counter China's influence by imposing tariffs on goods and auditing Chinese companies operating in the United States (Guan et al., 2017).

In 2020, President Trump issued a memo to impose customs duties on China because of its unfair trade practices towards the United States. Thus, customs duties were imposed at (25%) on US imports of steel, (10%) on aluminum, (30%) on solar panels, (20%) on washing machines, in addition to imposing customs duties on (1300) Chinese Product (Kolev & Prusa, 2021).

One of the negative effects of the continuing trade war between the two countries, in addition to the decline in global economic growth, is the loss of the United States (40%) of jobs in the industrial sector as a result of importing cheap goods from China, and the losses of this sector will increase if China cancels the purchase of Boeing airplanes and replaces them with Europe Airbus airplanes (Hopewell, 2021).

As for the information technology sector, and since the companies of that sector (for example, Apple and Intel) depend on China to manufacture their products, it is more exposed to the risks of trade war.

At the level of the agricultural sector, it is considered the most affected sector because it has a trade surplus as China is the second largest importer of American agricultural products valued

Table 2:
Trade deficit of America with China (2009-2020) / Billion Dollars

Year	Chinese Exports To America	American Exports To China	Deficit
2011	296	70	226
2012	365	92	273
2013	399	104	295
2014	426	111	315
2015	440	122	318
2016	468	124	344
2017	483	116	367
2018	463	116	347
2019	506	130	376
2020	540	120	420

Source: Compiled by the authors

at (19.6) billion dollars in 2020. As for the monetary sector, the devaluation of the Yuan means increasing the price competition for Chinese goods at the expense of American goods, in addition to the fact that China has (1.5) trillion dollars of US treasury bonds (Chang & Raza, 2021).

The imposition of customs duties on steel and aluminum has negative consequences for the American citizen represented in increasing the costs of other industries that use steel and aluminum to produce other products. Likewise, the high prices of steel and aluminum pushed major American companies to reduce their production or plan to transfer their production lines abroad to avoid retaliatory measures targeting American exports and the resulting loss of jobs. The most prominent example of this is what happened to the largest manufacturer of nails in America where it begun to lay off a number of its workers amid warnings that the company may have to halt its operations completely. It should be noted here that even if many Americans are able to obtain new jobs, they will experience a decline in their income levels due to the low level of wages for new jobs (Iatridis & Dalla, 2011). The new tariffs that have been imposed are charged to American importers of Chinese goods and not to Chinese exporters and this makes the American middle class at risk of paying a higher price for those goods.

A study by American economists made it clear that the US dollar would lose (0.37%) of its value and United States would lose about (935.000) jobs due to customs duties imposed on China (Kim & Pelc, 2020; Chang & Raza, 2021).

3.1. Economic Realities And Trade Policy of China

China is considered a candidate country to lead the world economically due to its many advantages, most notably the size of the population and the international position as a permanent member of the UN Security Council. Table (3) below shows China's influential position in the world economy. During the Period (2011-2020), the GDP increased from (5.10) trillion dollars to (13.61) trillion dollars in 2020. In this context, it is important to point out that the industrial sector has contributed (50%) to the GDP and this therefore means the flexibility of the industrial production system and its ability to convert many primary resources into industrial goods and has positively reflected in the growth rate of per capita share of GDP that increased from (8.86%) in 2011 to (10.10%) in 2012 (Hopewell, 2021).

3.2. The Trade Policy Of China Towards The United States of America

China, through the Ministry of Commerce, has warned the United States to respond to the imposition of customs duties on Chinese goods (steel, washing machines, solar panels, etc.) by taking practical measures to protect its commercial interests. These practical measures consisted of imposing customs duties on (128) American products imported to China valued at (3) billion dollars and in two stages if no agreement is reached with the United states, submitting a complaint to the World Trade Organization, imposing additional customs duties at a rate of (25%) in 2020 on (106) American products such as soybeans, cars, chemicals, and some types of airplanes, in 2019, the total tariff targeted products reached (50) billion dollars (Hopewell, 2021).

Table 3:
Main indicators of the Chinese economy (2009-2020)

Year	GDP (Trillion)	The GDP growth rate per capita (Trillion dollars)	Inflation (%)	Unemployment (%)	Current Account in GDP (%)	Total Government in GDP	International Reserves (Billion Dollars)	Oil Revenues from GDP (%)	Direct Foreign Investment (Billion Dollars)	Direct Foreign Investment to GDP (%)
2011	5.10	8.86	-0.21	4.2	3.8	34.7	2.45	0.95	131.06	2.57
2012	6.09	10.10	6.88	4.1	3.9	33.7	2.91	1.25	243.70	4.1
2013	7.55	9.08	8.08	4.1	1.8	33.6	3.25	1.53	280.07	3.71
2014	8.53	7.34	2.34	4.1	2.5	34.3	3.39	1.33	141.21	2.83
2015	9.57	7.24	2.16	4.1	1.5	37.0	3.88	1.11	290.93	3.04
2016	10.44	6.76	0.79	4.1	2.2	39.9	3.90	0.90	268.10	2.57
2017	11.02	6.36	0.06	4.1	2.7	41.1	3.40	0.34	242.49	2.20
2018	11.14	6.16	1.07	4.0	1.8	44.2	3.10	0.26	174.75	1.57
2019	12.14	6.16	3.88	3.9	1.6	46.8	3.24	0.34	166.08	1.37
2020	13.61	6.12	2.90	3.8	0.4	50.6	3.17	0.33	203.49	1.50

Source: Compiled by the authors

Finally, it must be noted that there are also two main causes of the trade war between the two countries. First, the volume of Chinese direct investment in the United States has reached (46) billion dollars. Second, the trade deficit of the United States amounted to (420) billion dollars in 2020 in favor of China.

3.3. The Prospects Of The Recent Agreement Between The United States And China And Its Economic Implications

On October 11, 2019, US President Trump announced his approval of the first phase of the trade exchange agreement with China which included a number of structural changes, massive purchases of agricultural products, energy and manufactured goods. The agreement in its first stage states (intellectual property rights, technology transfer, food and agricultural products, financial Services, exchange rate, transparency, increased trade, mutual evaluation, and dispute settlement), as explained by (wang Shuen), vice minister of Commerce and deputy international trade representative in China (Chang & Raza, 2021).

This agreement is a positive sign of the end of the trade war that occurred in 2020 between the two countries (Hopewell, 2021). One of the expected results of that recent agreement is the gradual abolition of the US tariffs imposed on imported Chinese products and the accompanying expected recovery of financial markets in America.

As for the impact of the trade war between the two countries on the global oil markets and prices, it was negatively reflected in the volume of oil demand and the price of Brent crude decreased from (72) dollars/barrel in 2020 to (64.5) dollars / barrel in 2021. This decrease in world oil prices is due to the fact that the United States is the largest consumer of crude oil in the world with an average of (19) million barrels per day and that China is the largest importer of crude oil at a rate of (13.2) million barrels per day (Kim & Pelc, 2020).

As for the level of vulnerability of the Iraqi economy, China is the largest trading partner of Iraq, and Iraq is the second largest oil supplier to China and the fourth largest trading partner of China (Barattieri & Cacciatore, 2020).

According to [Table \(4\)](#) below, China represents the largest trading partner for Iraq after the level of trade exchange between the two countries increased from (18) billion dollars in 2018 to (22.5) billion dollars in 2019 to reach its highest level (30) billion dollars in 2020.

On the other hand, the United States represents the second trading partner of Iraq as the level of trade exchange between the two countries increased from (7.2) billion dollars in 2018 to (13.1) billion dollars in 2020 while it had reached its highest levels (21.3) billion dollars in 2014.

Accordingly, the end of the trade war between the United States and China will lead to a revitalization of the global economy, and thus positive impacts on the developing oil economies, including the economy of Iraq. Iraq, as oil is the main source of its economy, will direct an important part of its oil revenues to increase trade exchange with China and the United States alike.

4. Conclusions

1. The imposition of customs duties by the United States on China, the largest trading partner of the United States, led to negative repercussions on the American economy, most notably, the decline in foreign direct investment for the period (2018-2020) and the loss of the dollar (0.37%) of its value.

Table 4:
Trade exchange of Iraq with China and The United States (2011-2020)

Year	Trade Exchange of Iraq with China / billion dollars	Trade Exchange of Iraq with US / billion dollars
2011	5	11
2012	6	13.8
2013	8	19.4
2014	17	21.3
2015	20	15.3
2016	28	15.9
2017	30	6.3
2018	18	7.2
2019	22.5	11.9
2020	30	13.1

Source: Compiled by the authors

2. American companies have been forced to cut production and some have moved their production lines outside the United States to avoid countermeasures targeting their exports. Also, even if American citizens get new jobs, they will suffer a decline in their income levels because of the low level of wages for new jobs.
3. The main goal of the trade war is to maintain the economic supremacy of the United States worldwide by limiting China's efforts to build economic power in various economic sectors, especially the information technology sector.
4. China is the first trading partner for Iraq, and in return, Iraq is the second largest oil supplier to China and the fourth largest trading partner for China for the period (2011-2020) and the United States is the second trading partner for Iraq during the same period.

4.1. Recommendations

1. Ending the state of trade war between the United States and China will leave positive effects on the United States, including the expansion of American consumer options due to the return of Chinese goods of low prices and appropriate quality, as well as provision of many job opportunities as a result of increased US exports to China.
2. Continuing to strengthen the recent agreement between the United States and China will lead to a recovery of the American financial markets and the possibility of the United States to reduce its trade deficit with China.
3. It is in the interest of Iraq to maintain and enhance the size of the commercial partnership with China for several reasons, the most important of which is the short distance between the two countries (low costs of transporting goods) and the second reason is the relatively low prices of Chinese goods in line with the income level of a broad category of the Iraqi people.

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