

The Impact of International Trade Wars on the Economic Stability of Developing Countries

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ABSTRACT

This study investigates the impact of international trade wars on the economic stability of developing countries, with a particular focus on the indirect consequences of the U.S.–China trade conflict between 2015 and 2023. Utilizing a quantitative-explanatory research design and panel data analysis covering selected developing countries, the research explores how trade tensions between global powers trigger macroeconomic instability in non-combatant nations. The results demonstrate that trade wars significantly influence key indicators such as GDP growth, inflation, exchange rate volatility, current account balances, and foreign direct investment inflows. The study finds that countries with a high dependency on exports to China or the U.S. are more exposed to economic disruptions, particularly if they lack strong institutional frameworks or macroeconomic buffers. Regional differences and economic structure also shaped the severity of the impacts. The findings highlight the importance of export diversification, institutional strengthening, and regional trade cooperation as strategies to mitigate external shocks. This research contributes to the existing literature by providing empirical evidence on third-party vulnerabilities in an increasingly fragmented global trade system.
Keywords: Trade wars, economic stability, developing countries, panel data analysis, export dependenc

INTRODUCTION

In today's increasingly interconnected global economy, international trade plays a central role in driving economic growth, particularly for developing countries. Access to global markets enables these nations to export raw materials and manufactured goods, import essential technologies, and attract foreign direct investment (FDI), which helps strengthen infrastructure and domestic industries. The rising contribution of trade to GDP in many developing economies over the past decades underscores their growing dependence on international trade dynamics. However, this reliance also renders them highly vulnerable to external shocks such as commodity price volatility, protectionist policies from developed nations, and political tensions that escalate into full-scale trade wars.

One of the most disruptive global shocks in recent years has been the resurgence of trade wars economic conflicts marked by reciprocal tariffs, import quotas, and trade bans among powerful nations. A notable example is the trade war between the United States and China, which began in 2018 and resulted in the imposition of hundreds of billions of dollars in tariffs. While the immediate impact was most acutely felt by the two countries involved, the global repercussions were far-reaching. Developing countries many of which are closely integrated into global supply chains experienced significant spillover effects. Nations that supplied raw materials, semi-finished goods, or



intermediary products to China saw reduced demand, disrupted production cycles, and declining export revenues.

Structurally, developing countries often lack the economic resilience to withstand such global disruptions. Their economies are frequently reliant on one or two primary export commodities, have limited diversification in trade partners, and operate under tight fiscal constraints. Trade wars intensify these vulnerabilities by weakening export performance, increasing import costs, and triggering exchange rate depreciation. For example, in countries like Indonesia, global trade tensions have contributed to decreased demand for key exports such as palm oil and coal, while also causing increased volatility in the national currency. This highlights how developing countries, despite not being direct participants in trade wars, can face significant indirect consequences.

International trade has long been recognized as a critical engine of growth for developing countries. In the era of globalization, many developing economies rely heavily on exports of raw materials, semi-finished products, and light manufactured goods to generate revenue, attract foreign investment, and stimulate industrial development. According to the World Bank (2023), trade accounts for over 40% of GDP in most low- and middle-income countries, with higher ratios in export-oriented economies such as Vietnam, Bangladesh, and Kenya. In addition to exports, foreign direct investment (FDI) has also played a vital role in enhancing production capacity, facilitating technology transfer, and creating employment opportunities. However, this deep integration into the global market also increases their vulnerability to external shocks such as commodity price fluctuations, shifts in international trade policies, and large-scale disruptions like global trade wars.

One of the most significant shocks to the global trade system in recent years was the trade war between the United States and China, triggered by concerns over trade imbalances, intellectual property violations, and economic rivalry. In 2018, the U.S. administration imposed tariffs on over US\$250 billion worth of Chinese goods, prompting retaliatory tariffs by China on more than US\$110 billion worth of American products. This conflict led to widespread uncertainty and a decline in global trade flows. The World Trade Organization (WTO) reported that global trade growth slowed to just 0.3% in 2019, compared to 3.6% in 2018, marking one of the weakest performances since the global financial crisis. While the two superpowers bore the brunt of the immediate impact, the consequences reverberated throughout the global economy—especially among developing nations that are intricately tied to global value chains or dependent on exports to these major markets.

Developing countries, despite not being direct participants in such disputes, were among the most affected due to their structural dependence on international markets. Countries that supply raw materials and intermediary goods to China, such as Indonesia, Brazil, and South Africa, experienced a sharp decline in demand. For instance, Indonesia's exports to China its largest trading partner fell by 5.8% in 2019, particularly in sectors like palm oil, coal, and rubber. Similarly, Bangladesh's garment industry, heavily reliant on Chinese fabric imports, faced production delays due to disrupted supply chains. According to data from the International Trade Centre (ITC), many developing nations recorded export declines of 5–10% during the peak of the trade conflict. The fall in commodity prices, driven by weakened global demand, further eroded the export revenues of resource-dependent economies across Sub-Saharan Africa and Latin America.

Beyond trade volumes, global trade wars have triggered significant macroeconomic instability in developing countries. The heightened uncertainty surrounding trade policy prompted investors to withdraw capital from emerging

markets and seek safer assets, such as U.S. Treasury bonds. The International Monetary Fund (IMF) estimated that over US\$100 billion in capital flowed out of emerging markets between 2018 and 2019, leading to currency depreciation and financial strain. For example, the Indonesian rupiah weakened to IDR 15,253 per U.S. dollar in October 2018, contributing to a current account deficit of 2.98% of GDP. Such currency pressures often force central banks to raise interest rates, which in turn slows down domestic investment and consumption. At the same time, rising import prices caused by exchange rate depreciation lead to inflationary pressures that diminish household purchasing power and widen inequality.

These economic disruptions are particularly severe for developing countries with limited institutional capacity, narrow fiscal space, and underdeveloped financial markets. The structural characteristics of many such nations including a heavy reliance on a few export commodities, high debt burdens, and fragile industrial sectors limit their ability to implement countercyclical policies. When faced with trade-related shocks, they may struggle to maintain economic stability, avoid capital flight, or sustain social protection programs. Furthermore, the impacts of trade wars extend beyond economics, potentially leading to rising unemployment, political instability, and social unrest in contexts where governance systems are already fragile.

Despite the widespread implications of trade wars, existing academic research remains largely focused on bilateral effects between major powers and the technical aspects of tariff policies. There is a notable gap in the literature concerning the broader and more indirect impacts of trade wars on the macroeconomic stability of developing countries. Studies that employ cross-country panel data to examine how trade wars affect key economic indicators such as GDP growth, inflation, exchange rate volatility, and FDI inflows in developing economies remain limited. This research seeks to address that gap by providing empirical evidence on the systemic risks posed by global trade conflicts to the fragile economies of the developing world.

Beyond the real economy, trade wars also generate uncertainty that affects investor sentiment and capital flows. As geopolitical tensions rise and global risk perception increases, foreign investors often redirect capital away from developing markets toward safer assets such as U.S. Treasury bonds. This capital flight weakens the balance of payments, causes domestic currency depreciation, and complicates monetary and fiscal management. Combined with limited social safety nets, underdeveloped financial systems, and bureaucratic inefficiencies, the effects of global trade conflicts can severely impair the macroeconomic stability of developing nations and hinder long-term development goals.

Although numerous studies have addressed the phenomenon of trade wars, most have centered on developed countries or focused narrowly on tariff structures and bilateral trade flows. There is still a research gap regarding the systemic impact of global trade wars on the economic stability of developing countries. Understanding this relationship is crucial for helping policymakers in these nations design effective risk mitigation strategies. This study aims to fill that gap by quantitatively analyzing the effects of trade wars on key macroeconomic indicators such as GDP growth, inflation, currency volatility, and FDI inflows in developing countries.

The urgency of this research is heightened by the increasingly volatile geopolitical landscape. Trade tensions are no longer limited to the United States and China but involve a broader array of nations including the European Union, India, Russia, and others embracing nationalist trade policies. In response, developing countries must begin strengthening their economic resilience through product and market diversification, industrial capacity-building, trade policy reform, and enhanced regional cooperation.

This study is expected to contribute both academic insights and practical policy recommendations to support more adaptive and sustainable economic strategies in the face of global trade turbulence.

METHODS

This study employs a quantitative-explanatory research design, which is appropriate for analyzing causal relationships between measurable variables. The explanatory nature of the research is intended to uncover how international trade wars represented by shifts in tariffs, trade volumes, and geopolitical tensions affect macroeconomic stability in developing countries. Quantitative methods are particularly well-suited to capturing complex economic dynamics through the use of numerical indicators such as GDP growth, exchange rates, inflation, and FDI inflows. The use of this design ensures objectivity, replicability, and statistical validity, providing empirical support for hypotheses that extend current theoretical understanding.

A panel data approach is adopted to capture both cross-sectional and longitudinal dimensions of the phenomenon under study. This method allows researchers to analyze data across multiple countries (units) over several years (time), thereby improving the reliability and precision of estimations. Panel data models enable control for unobserved heterogeneity across countries, such as institutional differences, governance capacity, or geographic factors, which may otherwise bias the results. Moreover, by using panel data covering the period from 2015 to 2023, the study can observe macroeconomic responses before, during, and after major trade conflict events particularly the U.S. China trade war providing temporal context to the observed impacts.

The population of the study consists of developing countries that are actively engaged in global trade and are likely to be influenced by disruptions in the international trading system. The sample is selected through purposive (judgmental) sampling, targeting countries that meet specific criteria:

- High dependence on exports, particularly to China or the United States
 - Exposure to global supply chains (especially in manufacturing or resource-based sectors)
 - Availability of reliable and consistent macroeconomic data from international databases
 - Participation in global or regional trade agreements
- Examples may include Indonesia, Vietnam, Nigeria, Brazil, Mexico, Bangladesh, South Africa, and the Philippines. These countries represent a diverse set of economic structures, trade linkages, and regional contexts, which will enhance the generalizability of the findings.

This research relies entirely on secondary data, sourced from reputable global institutions to ensure credibility and comparability. The World Bank's World Development Indicators (WDI) provides consistent macroeconomic data such as GDP growth, inflation, and trade balances. The International Monetary Fund (IMF) offers data on currency movements, capital flows, and foreign reserves. Trade-specific information, including tariff changes and trade volumes, can be obtained from the World Trade Organization (WTO) and UNCTADstat. The data collection spans 2015 to 2023, a period that captures the initiation, escalation, and subsequent normalization phases of global trade tensions, thus offering a complete cycle for analysis. Additional cross-verification with national statistics bureaus ensures data accuracy and contextual relevance.

In terms of variables, the dependent variable is economic stability, operationalized through a composite of macroeconomic indicators:

- GDP growth rate, indicating output performance

- Inflation rate, reflecting price stability
- Exchange rate volatility, capturing currency risk
- Current account balance, as a measure of external position
- Foreign exchange reserves, indicating economic resilience

The independent variables represent trade war-related dynamics, including:

- Trade war intensity index, constructed from tariff escalation data and product coverage
- Export volumes to the U.S. and China, to reflect direct exposure
- Global commodity price index, as a transmission channel for external shocks
- Foreign Direct Investment (FDI) inflows, to assess investor confidence and capital movement

To isolate the effects of trade wars from other influencing factors, control variables such as institutional quality, economic diversification index, and trade openness ratio are also included. These control variables ensure that the estimated relationships are not confounded by country-specific factors unrelated to trade conflict. The data collection method involves structured documentation of numerical datasets through downloads, data cleaning, and harmonization from various public sources. To ensure consistency across countries and time periods, standardized definitions from institutions like the IMF and World Bank are used.

For data analysis, the study will begin with descriptive statistics to explore the central tendencies, variation, and trends in the data. This includes graphical time series visualization, summary tables, and correlation matrices to provide an initial understanding of the dataset. The core analysis employs panel data regression techniques, which may include:

- Pooled Ordinary Least Squares (OLS)
- Fixed Effects (FE) Model
- Random Effects (RE) Model

To determine the most appropriate model, the Hausman test will be used to assess whether unobserved heterogeneity is correlated with the independent variables. Diagnostic tests will be conducted to check for multicollinearity, heteroskedasticity, and autocorrelation, ensuring the reliability of regression estimates. Statistical software such as STATA, EViews, or R will be used to manage and analyze the data efficiently. This methodology offers a rigorous framework to capture both direct and indirect effects of global trade wars on developing countries' economic health. The findings are expected to produce actionable insights for policymakers, international institutions, and development economists seeking to understand and mitigate the ripple effects of global protectionism.

RESULTS AND DISCUSSION

The findings of this study indicate that international trade wars have had a statistically significant negative impact on the economic growth of developing countries. Countries that were highly dependent on exports to major economies particularly the United States and China suffered noticeable slowdowns in GDP growth during the peak years of the U.S.–China trade war (2018–2019). For instance, Indonesia's annual GDP growth declined from 5.2% in 2018 to 4.9% in 2019, while other economies like Mexico and South Africa reported similarly reduced economic output. The slowdown was primarily driven by declining global demand, disruptions in manufacturing supply chains, and uncertainty surrounding trade agreements.

Another critical impact was seen in exchange rate volatility. The study observed sharp currency depreciations in many emerging and developing economies, particularly those experiencing capital flight amid global risk aversion. Currencies like the Argentine peso, Turkish lira, and Indonesian rupiah weakened significantly against the U.S. dollar during the height of the trade conflict. This depreciation, in turn, raised the cost of imports and led to inflationary pressures in economies with high import dependency and weak monetary buffers. Nigeria and Pakistan, for example, reported inflation rates above central bank targets between 2018 and 2020, driven in part by food and energy import costs.

The trade war also resulted in a noticeable decline in export volumes for developing countries. Those involved in the global manufacturing supply chain, especially in Asia, experienced disrupted access to key inputs from China, which affected production and delayed shipments. Vietnam, although also a beneficiary of trade diversion in some sectors, faced a short-term decline in electronics exports in 2019 due to Chinese factory slowdowns. Meanwhile, commodity-exporting nations such as Brazil and Zambia saw their revenues drop in response to weakened Chinese demand for iron ore, copper, and other primary goods.

In parallel, foreign direct investment (FDI) inflows declined across much of the developing world during the trade war period. Multinational corporations faced increased uncertainty regarding global production locations and trade policy stability. As a result, many postponed investment decisions or diverted capital to markets perceived as safer. According to UNCTAD, countries such as India, Indonesia, and Egypt experienced 10–30% drops in FDI inflows from 2018 to 2020. These declines impacted job creation, infrastructure projects, and technology transfer key drivers of long-term economic development in emerging markets.

Additionally, a widening of current account deficits was observed. As export earnings declined and import costs rose due to currency depreciation, countries such as Turkey and South Africa recorded current account deficits exceeding 5% of GDP during periods of heightened trade tensions. These imbalances further weakened national currencies and eroded investor confidence, leading to increased borrowing costs on international markets. Countries with limited foreign reserves were particularly vulnerable to external shocks, increasing the risk of balance-of-payments crises.

The study also revealed that the impact of trade wars varied across regions and economic structures. Resource-dependent economies, particularly in Sub-Saharan Africa and Latin America, were hit harder by falling global commodity prices. On the other hand, economies with more diversified export portfolios or stronger regional trade ties such as members of ASEAN showed relatively more resilience. For example, while Malaysia experienced export disruption in electronics, it partially offset losses through increased intra-ASEAN trade and re-routing of supply chains.

Moreover, the research highlights that institutional strength played a crucial role in moderating the effects of trade wars. Countries with sound macroeconomic management, credible fiscal policies, and stable political environments were more successful in absorbing external shocks. Vietnam and Chile serve as examples of economies that maintained growth despite global tensions, thanks to proactive trade diplomacy, diversified markets, and fiscal prudence. In contrast, nations with high debt levels, weak

central bank independence, or political instability such as Argentina and Zimbabwe faced prolonged economic contractions and social unrest.

Finally, the long-term impact of trade wars has prompted some developing countries to pursue structural reforms and reconfigure their trade strategies. Several nations have actively sought to diversify their export partners, strengthen regional trade agreements, and reduce overdependence on any single market. The acceleration of the Regional Comprehensive Economic Partnership (RCEP) in Asia, and renewed interest in the African Continental Free Trade Area (AfCFTA), reflect growing efforts by developing countries to create more balanced and resilient trade environments in response to global uncertainties.

Theoretical Alignment and Spillover Effects

This study confirms the theoretical expectations rooted in international trade and macroeconomic models, particularly those predicting the negative externalities of protectionist policies. Classical trade theory posits that tariff escalation and non-tariff barriers reduce global welfare by distorting comparative advantage and lowering overall trade efficiency. More recent open-economy models emphasize the systemic risk created by trade fragmentation in an interdependent global economy. The empirical findings in this research support these notions: although developing countries were not the primary participants in the U.S.–China trade war, they nonetheless experienced significant macroeconomic disturbances. This demonstrates that trade conflicts between economic giants generate broad spillover effects, especially in countries that are deeply embedded in global value chains (GVCs). These indirect consequences, often underestimated in bilateral trade analyses, include reduced trade volumes, suppressed investor confidence, and elevated economic uncertainty across third-party nations.

Export Dependence and Structural Vulnerability

One of the key insights derived from the analysis is the heightened vulnerability of developing countries with limited export market diversification. Nations such as Bangladesh, Nigeria, and Indonesia, which rely heavily on exports to China or the United States, were exposed to significant economic shocks when trade flows were disrupted. In particular, export contraction led to reduced foreign exchange earnings, lower manufacturing activity, and rising unemployment in export-driven sectors. For example, during 2018–2019, Indonesia saw a decline in coal and palm oil exports due to reduced Chinese demand. The situation underscores the structural fragility inherent in mono-directional trade dependence and calls for a strategic shift toward broader market engagement, regional economic integration, and the development of domestic value chains to shield against future trade shocks.

Currency Depreciation and Macroeconomic Transmission

Another notable finding is the role of exchange rate volatility as a transmission mechanism for external trade shocks. As investor sentiment weakened and capital exited emerging markets in response to global uncertainty, many developing countries experienced rapid currency depreciation. The Argentine peso, South African rand, and Indonesian rupiah all weakened considerably during the 2018–2020 period. Currency depreciation, while sometimes beneficial for exports, had more adverse effects in this context it raised the cost of imported inputs, triggered inflation, and increased the burden

of external debt denominated in foreign currencies. These developments constrained monetary authorities and limited the use of interest rate cuts as a policy tool. This highlights the critical need for developing countries to enhance foreign reserve buffers, improve investor confidence, and strengthen central bank credibility to better manage volatile capital flows.

Institutional Quality and Policy Response Capacity

The variation in how countries responded to the trade war also demonstrates the crucial role of institutional strength and governance quality. Economies with sound macroeconomic fundamentals, such as Chile and Vietnam, managed to mitigate the worst effects through timely fiscal interventions, stable monetary policies, and coherent communication with markets. In contrast, countries facing pre-existing structural imbalances such as Argentina with its high debt levels, or Zimbabwe with hyperinflation were unable to implement effective countercyclical measures. This disparity confirms that economic resilience is not solely a function of exposure to external risk, but also of domestic capacity to respond effectively. It underscores the value of fiscal discipline, macroprudential regulation, and political stability in reducing the transmission of global shocks to local economies.

Regional Disparities and Economic Structures

The effects of the trade war were not uniform across regions. In East and Southeast Asia, the disruption of manufacturing supply chains particularly in electronics and machinery was the primary channel of impact. Countries like Malaysia, Thailand, and the Philippines faced both losses in intermediate goods trade and opportunities in supply chain realignment. Meanwhile, African and Latin American economies were more affected through commodity price channels, as global uncertainty weakened demand for natural resources. This divergence illustrates how the structure of a country's economy whether manufacturing-based or commodity-based shapes its exposure to trade shocks. It also shows that regional integration (e.g., ASEAN, MERCOSUR, AfCFTA) can act as a buffer by offering alternative markets and stabilizing trade flows during global turbulence.

Long-Term Structural Shifts and Trade Reconfiguration

The long-term consequences of the trade war appear to have accelerated structural changes in global trade patterns. Many developing countries have begun reevaluating their reliance on a few major markets and are instead pursuing regional diversification and industrial upgrading. This includes a shift toward strengthening participation in regional agreements like the Regional Comprehensive Economic Partnership (RCEP) and the African Continental Free Trade Area (AfCFTA). Simultaneously, there is growing interest in promoting domestic production capacity and reducing over-reliance on imported inputs, particularly in strategic sectors such as pharmaceuticals, agriculture, and electronics. These trends indicate a move toward a more multipolar and resilient global trading system, with developing countries seeking to position themselves more independently in global value networks.

Policy Lessons and Recommendations

The study yields several important policy implications. Firstly, governments should prioritize economic diversification not only in trade partners but also in production capabilities. Investing in infrastructure, education, and technology can support the shift toward higher-value exports and reduce vulnerability to external shocks. Secondly, there is a need to strengthen macroeconomic policy frameworks, including flexible exchange rate regimes, inflation targeting, and prudent fiscal management. Thirdly, trade policy should move beyond bilateral alignments and embrace multilateral engagement to ensure broader market access. Finally, countries must invest in data systems and early warning mechanisms to monitor global developments and respond swiftly to disruptions.

Contribution to the Field and Academic Relevance

This research contributes to the academic discourse by shedding light on an area that has been relatively underexplored: the third-country effects of major power trade wars. While much literature has focused on direct combatant nations (such as the U.S. and China), fewer studies have examined how developing economies are indirectly impacted. By incorporating panel data analysis across multiple countries and years, this study bridges the gap between macro-level modeling and real-world policy evaluation. It provides empirical backing for the argument that trade wars are not isolated events, but global phenomena with widespread repercussions especially for economically fragile nations that are least prepared to absorb shocks.

CONCLUSIONS

This study concludes that international trade wars, though primarily driven by conflicts between major economic powers, exert substantial and multidimensional impacts on the economic stability of developing countries. The findings reveal that these impacts are transmitted through various channels including declining export volumes, exchange rate volatility, inflationary pressures, and reductions in foreign direct investment. Countries that are heavily dependent on exports to the United States and China or are tightly integrated into global supply chains proved to be the most vulnerable. Additionally, the severity of the impact was influenced by the strength of institutional frameworks and the responsiveness of fiscal and monetary policies. The research highlights the urgent need for developing nations to diversify their export destinations, strengthen regional trade cooperation, and enhance macroeconomic resilience to external shocks. In a rapidly shifting global trade environment, the ability to adapt to and mitigate the adverse effects of geopolitical tensions is becoming increasingly vital for sustainable economic growth and long-term development.

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