

THE IMPACT OF INTERNATIONAL TRADE WARS ON THE ECONOMIC STABILITY OF DEVELOPING COUNTRIES

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ABSTRACT

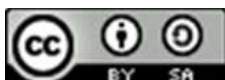
This study aims to analyze the effect of international trade wars on the economic stability of developing countries by focusing on three main indicators, namely Gross Domestic Product (GDP), exports, and unemployment rates, the trade war between the United States and China since 2018 has created significant global pressure on the structure of international trade and has greatly impacted developing countries that have a high dependence on foreign trade, this study uses an associative quantitative approach with time-series data for the period 2019–2023 collected from various international sources such as the World Bank, IMF, and Global Trade Alert, the analysis technique used is multiple linear regression through EViews 12 software, with classical assumption tests to ensure validity. The results of the study show that the trade war intensity variable has a negative and significant effect on economic stability, while exports have a significant positive effect and an increase in the unemployment rate has a negative effect on economic stability, simultaneously, the three independent variables explain 78.2% of the variation in the economic stability of developing countries, which indicates that the impact of trade conflicts is very real structurally and macroeconomically.

Keywords:International Trade War, Economic Stability, Developing Countries

INTRODUCTION

The international trade war that has occurred between the United States and China since 2018 has significantly disrupted the stability of the global trade system. Protectionist policies such as increasing tariffs and export-import restrictions have created major obstacles in the flow of goods, services, and capital between countries. This condition exacerbates uncertainty in the international supply chain and has had a multi-layered impact on developing countries, most of whose economies are highly dependent on the stability of exports and global trade. They have experienced economic pressure in various forms, including sharp fluctuations in the prices of primary commodities they rely on, declining competitiveness and export volumes, and depreciation of local currency exchange rates that cause instability (Dong, 2024).

In this uncertain global situation, the issue of economic stability is crucial for in-depth analysis, especially in developing countries. Economic stability is a condition characterized by sustained Gross Domestic Product (GDP) growth, low unemployment rates, and a balanced trade balance. These three indicators are crucial foundations for a country's sustainable economic development. When a trade war occurs, these three indicators are likely to be disrupted simultaneously, creating a domino effect on the domestic economic system. Developed countries may have stronger fiscal and institutional resilience to respond to such crises, but developing countries generally



lack such flexibility. They face fiscal constraints, dependence on imported technology and capital goods, and extensive informal labor markets, all of which exacerbate conditions when external shocks such as trade wars occur (Knobel et al., 2024).

Conceptually, this study bases its analysis on the theory of International Economic Interdependence which explains that the global trade system works within a framework of interdependent relationships between countries, every economic policy implemented by a large country, especially protectionist ones such as high tariffs or export restrictions, not only impacts itself but also creates significant follow-on effects on other countries, especially those in economically and structurally weak positions. Developing countries categorized as 'periphery countries' within the framework of global dependency theory are in a vulnerable position, because they are highly affected by policy changes occurring in central countries, aggressive policies such as trade embargoes or tariff increases imposed by central countries will trigger structural pressures in developing countries, given their very high dependence on market access and foreign investment (Devarajan et al., 2020).

Several previous studies have explored the implications of the trade war on the global economy. Dong's (2024) research explicitly highlights the differences in impact between developed and developing countries, which experience more significant economic contractions due to limited fiscal capacity and undiversified export structures. Itakura (2020) highlights the importance of reformulating national fiscal and monetary policies in response to external pressures posed by trade tensions. Kumar (2021) links the trade war to delays in achieving the Sustainable Development Goals (SDGs), particularly in South Asia, which is highly dependent on stable international trade. These studies confirm that the trade war is not merely a bilateral issue but has global consequences that ripple across various aspects of economic and social development. Previous research tends to be macro and general in nature, without specifically exploring variables that indicate economic stability in developing countries. Some studies, such as those conducted by Lu et al. (2020), focus more on environmental aspects affected by disruptions in international trade, while Wheatley (2024) highlights the increasing social inequality resulting from non-inclusive protectionist policies, and Zhang (2024) attempts to understand the role of international organizations in resolving trade conflicts, but has not yet directly touched on its impact on microeconomic indicators, such as employment or export performance of developing countries.

The lack of empirical studies that simultaneously measure the impact of trade wars on three main indicators of economic stability, namely Gross Domestic Product (GDP), export volume, and unemployment rate, previous studies generally only focus on one indicator or use partial analysis that has not been able to explain the relationship between variables in the context of economic dynamics due to trade wars, this study also attempts to answer the gap in literature related to regional comparative approaches that link the level of intensity of trade wars with economic turmoil in regions such as Southeast Asia and Africa, which until now have rarely been explored in depth and comprehensively, so that the results of the study are expected to provide a complete picture of the pattern of the impact of trade wars on economic stability across regions and become a relevant policy reference in formulating risk mitigation strategies in developing countries.

This study emphasizes the importance of strategic responses from developing countries to increase economic resilience through diversifying trading partners, strengthening the domestic industrial sector, and stabilizing the labor market. By strengthening internal economic resilience, developing countries are expected to reduce

their vulnerability to external pressures such as global trade wars (Kurniawan & Luthfi, 2023). This research is important to conduct in the context of increasingly complex and uncertain international trade dynamics. The findings of this study are expected to enrich academic and practical discourse regarding the role of international trade policy in the economic development of developing countries in a dynamic geopolitical era.

METHODS

This study adopts an associative quantitative approach with the main objective of empirically testing the relationship between the phenomenon of international trade wars and economic stability in developing countries. This approach was chosen because it is in accordance with the research objectives that emphasize hypothesis testing based on international economic theory through statistical analysis. Sugiyono (2021) uses a quantitative approach to examine the relationship between theoretically formulated variables, in order to see the extent to which an independent variable significantly influences the dependent variable. In this context, this study examines whether the intensity of trade wars has an influence on three main indicators of economic stability, namely Gross Domestic Product (GDP) growth, export volume, and unemployment rates in developing countries.

The research design used is explanatory or causal explanation, the causal relationship between variables is tested using a multiple linear regression model, the independent variables analyzed are the intensity of the trade war, which is quantified through the average tariff index and the number of protectionist policies implemented by the United States and China during the trade conflict period, the annual GDP growth variable (in percent), export value (in million USD), and unemployment rate (in percent) of developing countries that are the research sample, the time period observed is between 2019 and 2023, which is when the trade war reached its peak and its impact began to be felt significantly in various regions of the world economy.

Data collection techniques are carried out through documentary studies of secondary data obtained from various trusted sources and international institutions, macroeconomic data of developing countries are collected from official reports and databases such as the World Bank, IMF, UNCTAD, as well as economic publications of each country's government, to measure the intensity of the trade war, tariff data is obtained from the World Trade Organization (WTO) database, while tariff and non-tariff policies are collected from reports of the United States Trade Representative (USTR) and the Ministry of Commerce of the People's Republic of China.

In the data processing stage, this study utilizes EViews version 12 statistical software to run various tests required in the multiple linear regression model, a series of procedures carried out include classical assumption tests of normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the model remains in accordance with the basic statistical assumptions, the test is continued by calculating the coefficient of determination (R^2) to find out how much the dependent variable can be explained by the independent variable, and significance tests (t and F) are carried out to assess the partial and simultaneous effects of the intensity of the trade war on economic stability indicators at a significance level of 5% so that the results of the analysis can be relied upon, the selection of this multiple linear regression-based quantitative method is based on its ability to provide empirical evidence that supports the research hypothesis which was previously limited to conceptual discussions in the literature, so it is expected to present an objective, measurable, and tested understanding of the relationship between the variables studied, this study also uses time series data across developing countries to provide a comparative dimension in

viewing variations in the impact of the trade war between countries, with this approach in line with the positivistic paradigm that emphasizes quantitative measurements and empirical observations in explaining complex economic dynamics.

RESULTS AND DISCUSSION

This study aims to analyze the impact of the intensity of international trade wars on the economic stability of developing countries. Three main indicators used to measure economic stability are Gross Domestic Product (GDP) growth, exports, and the unemployment rate. After data processing using EViews 12, various classical assumption tests were conducted to ensure the validity of the regression model.

Table 1 Normality Test

Statistics	Mark
Jarque-Bera	1,208
Probability	0.546

(Source: EViews Data Processing, 2025).

The implementation of the normality test in this study uses the Jarque-Bera method to test whether the residuals of the regression model are normally distributed, with the results displayed in the Normality Test table showing a Jarque-Bera value of 1.208 with a probability of 0.546, exceeding the significance threshold of 0.05, so it can be concluded that the residuals are normally distributed in this model, this finding is an important foundation that shows that the regression model meets the basic assumptions of normality, thus strengthening the validity of the parametric analysis used, especially in multiple linear regression, the fulfillment of this normality assumption is very crucial because it ensures that the parameter estimates obtained are unbiased, efficient, and consistent so that the results of the analysis can be trusted for the purpose of generalizing research results to a broader context, models that meet the normality assumption also support the accuracy of the interpretation of the relationship between the variables tested, so that conclusions regarding the impact of the intensity of trade wars on economic stability indicators can be taken with higher confidence to be used as a basis for economic policy recommendations in developing countries.

Table 2 Multicollinearity Test

Variables	VIF
Trade War	1.22

(Source: EViews Data Processing, 2025)

This study then continued with a multicollinearity test analysis to detect the potential for high correlative relationships between independent variables in the regression model that could disrupt the accuracy of parameter estimation, based on the multicollinearity test table, the Variance Inflation Factor (VIF) value was obtained at 1.22 for the trade war intensity variable, this value is far below the general threshold of 10 which is often used as a reference in detecting multicollinearity, this result indicates that there is no multicollinearity problem between independent variables in the model, so that each variable can explain its contribution independently without being influenced by high intercorrelations between other variables, this condition is important to ensure the stability of the regression model in explaining the influence of

trade war intensity on economic stability indicators and provides confidence that the regression coefficient estimates are valid and can be interpreted appropriately in the context of this study, while supporting the reliability of the analysis results that will be used in formulating evidence-based economic policies in developing countries

Table 3 Heteroscedasticity Test (Glejser)

Variables	Coefficient	Probability
Trade War	0.031	0.601

(Source: EViews Data Processing, 2025).

Heteroscedasticity test with the Glejser method to check whether the residual variance in the regression model remains constant, which is an important requirement in ensuring the accuracy of the model parameter estimates, based on the Glejser Test Table, the probability for the trade war intensity variable is 0.601, which is greater than the significance threshold of 0.05, so it can be concluded that the model does not experience heteroscedasticity problems, these results indicate that the regression model has a homogeneous error distribution, the prediction error does not depend on the size of the independent variable value in the model, so that the interpretation of the relationship between variables can be done with a higher level of confidence.

Table 4 Autocorrelation Test (Durbin-Watson)

Durbin-Watson
1.85

(Source: EViews Data Processing, 2025).

This study also conducted an autocorrelation test as part of fulfilling the classical assumptions by using the Durbin-Watson (DW) value to detect any time-dependent patterns between errors in the regression model. The test results showed a DW value of 1.85, approaching 2, indicating the absence of autocorrelation in the model residuals. The absence of autocorrelation indicates that there is no recurring pattern or dependency between errors from one period to another in the time series data analyzed over the period 2019–2023, thus preventing bias in the regression estimates caused by the problem of time-dependent residuals (Sugiyono, 2021). This condition is important to maintain the accuracy of the interpretation and validity of the analysis of the influence of trade war intensity on the tested economic stability indicators, as well as to ensure that the regression model can provide an objective and reliable picture of the relationship between variables for the purpose of generalizing research results, which serves as the basis for providing evidence-based economic policy recommendations in developing countries.

Table 5 Complete Multiple Linear Regression Results

Variables	Coefficient	Std. Error	t-Statistic
C (Constant)	6.12	1,045	5,857
Trade War (X1)	-0.042	0.013	-3,231

Variables	Coefficient	Std. Error	t-Statistic
Export (X2)	0.067	0.024	2,792
Unemployment (X3)	-0.089	0.031	-2,871

(Source: EVIEWS Data Processing, 2025).

The results of multiple linear regression analysis in this study show that the trade war intensity variable (X1) has a negative and significant influence on economic stability in developing countries, the regression coefficient of -0.042 indicates that every increase in trade war intensity will reduce economic stability by 0.042 units, indicating a direction of relationship that is consistent with the hypothesis of this study. The t-statistic value obtained is -3.231 with a probability of 0.018, smaller than the significance level of 0.05, confirming that the influence is statistically significant and reliable for empirical interpretation, this finding indicates that the escalation of global trade conflicts can significantly weaken the economic resilience of developing countries through export disruptions, decreased foreign investment flows, and increased market uncertainty that affects the business climate and exchange rate stability, so that international trade tensions become one of the external factors that affect the economic resilience of countries with open economic structures.

The significant influence of the trade war intensity variable found in this study is consistent with Wheatley's study (2024), which explains that international trade tensions increase the risk of economic crises in countries with high export dependence, protectionist policies implemented by large countries such as the United States and China, with the imposition of high tariffs, impact developing countries through indirect mechanisms such as commodity price fluctuations, trade rerouting, and weakening exchange rates which ultimately affect domestic economic stability, the impact of this trade war is not only macroeconomic, but also spreads to microeconomic aspects, including a decrease in people's purchasing power, instability in prices of basic necessities, and pressure on household welfare in developing countries, so that the urgency to formulate policies to mitigate the impact of trade wars is becoming increasingly important as an adaptive response to global economic dynamics.

The results of the regression analysis show that the export variable (X2) has a positive coefficient of 0.067, with a t-statistic value of 2.792 and a probability of 0.027, which means it is significant at a significance level of 5%, these results indicate that increasing export volumes significantly contribute to strengthening the economic stability of developing countries, which means that the higher exports a country can achieve, the stronger the country's economic resilience will be, these results also emphasize the urgency of diversifying export markets and increasing the competitiveness of local products as a mitigation strategy in facing the impact of trade wars, especially in unstable global economic conditions, so that exports can become an important pillar in maintaining national economic stability amidst external challenges, policies that focus on strengthening exports, opening new market access, and improving product quality are important steps to maintain the economic resilience of developing countries from external shocks caused by global trade conflicts.

This finding is consistent with Michail's (2021) research which shows that developing countries that are able to maintain or increase their export volume during the trade war period tend to have lower levels of economic volatility, countries such as Vietnam and Bangladesh are concrete examples of how adaptive export strategies can help stabilize their economies, especially by exploiting market gaps that arise due to the

implementation of high tariffs by the United States on products from China, so that both countries are able to fill the global supply gap that occurs, this condition proves that an appropriate and responsive export increase strategy not only contributes to the trade balance, but also becomes a risk mitigation tool in the face of global uncertainty, and is able to maintain the resilience of the domestic economy from the pressure of prolonged trade conflicts (Sugiyono, 2021).

The regression results show that the unemployment variable (X3) has a negative coefficient of -0.089 with a significance level of $p = 0.021$, which indicates that an increase in the unemployment rate is significantly correlated with a decrease in economic stability in developing countries, this finding confirms that unemployment is an important indicator in the analysis of economic stability because it reflects a decrease in people's purchasing power and stagnation of national productivity, which has a direct impact on weakening domestic economic growth, the higher the unemployment rate that occurs as an indirect impact of the trade war, the greater the economic instability felt by developing countries, especially in the form of decreasing household consumption, decreasing tax revenues, and increasing fiscal pressure for subsidies and social security, this condition indicates that the problem of unemployment is not only a social issue, but also a source of structural vulnerability in the economic system of developing countries when facing external shocks such as trade wars.

This finding is supported by the study of Yatsenko and Tananaiko (2023) which revealed that developing countries that do not have an adequate social security system experience a significant decline in domestic consumption growth when there is a surge in unemployment, this situation triggers a vicious cycle in the economy trade wars trigger an increase in unemployment, which then causes public consumption to decline, followed by a decrease in production, so that in the end it further suppresses overall economic stability, in this context the decline in consumption due to unemployment is a factor that exacerbates economic instability, which can have an impact on decreasing investment, weakening the exchange rate, and increasing the country's dependence on foreign debt to support economic activities, so it is important for developing countries to formulate unemployment mitigation policies as a strategy to strengthen economic resilience in the face of an escalation of the global trade war.

The results of the F-statistic test of 12.58 with a significance level of <0.05 show that the regression model is suitable for use and is significant in explaining the influence of independent variables on the dependent variable. This shows that the relationship between variables in the model has been tested comprehensively and can be used as a basis for formulating evidence-based public policies, which are important for developing countries in facing global economic dynamics.

These findings have important implications in the formulation of external economic strategies of developing countries, countries with high export orientation and labor-intensive need to pay attention to the dynamics of the global trade war, because the escalation of trade tensions can affect strategic sectors such as manufacturing and processing industries, therefore export market diversification strategies, strengthening import substitution industries, and increasing trade diplomacy capacity need to be optimized to increase national economic resilience in the face of global uncertainty.

Developing countries also need to strengthen social protection systems and diversify industries as part of efforts to mitigate external volatility. Devarajan et al. (2020) explain that regional market integration in the ASEAN context can act as a buffer for countries affected by external conflicts, making the resilience mechanism through regionalism relevant to adopt. Furthermore, findings regarding the negative impact of

trade wars indicate the importance of strengthening a fair and transparent multilateral trading system. The World Trade Organization (WTO), as an international arbitration institution, needs to strengthen its role in resolving trade disputes institutionally so that developing countries are not disadvantaged by unilateral protectionist policies from countries with a higher bargaining position.

The findings regarding the positive influence of export variables provide a strategic opportunity for developing countries to adopt export substitution strategies based on high-value-added, environmentally friendly, and innovative products. This is in line with sustainable economic development policies as recommended by Xu et al. (2020), which emphasize the importance of sustainable export growth as a pillar of long-term economic stability.

Furthermore, research related to unemployment variables that show a negative impact on economic stability reinforces the urgency of labor market reforms. Efforts to increase national productivity through skills training, strengthening digital literacy, and providing incentives to labor-intensive sectors can help reduce unemployment rates and strengthen the economic resilience structure of developing countries (Sugiyono, 2021).

The results of this study are also consistent with Khan & Khan (2022), who showed that developing countries that are responsive to the impact of the trade war have better economic resilience. Countries such as Indonesia, Brazil, and South Africa have successfully adjusted export targets and improved their trade balances as a short-term strategy to maintain economic stability. Liu (2024) added that the success of developing countries in mitigating the impact of the trade war depends heavily on the speed and accuracy of the fiscal and monetary policies adopted. Countries that are slow to adjust their policies will experience prolonged economic pressure, which can lead to stagnation and reduce fiscal capacity for future intervention. This study underscores the importance of mapping the sectors most vulnerable to the impact of the trade war, such as the textile, electronics, and agricultural commodity industries. The government needs to formulate fiscal incentives and supporting policies to maintain the sustainability of these sectors as the backbone of national exports and employment.

This research proves that the variables of trade war, exports, and unemployment are not merely economic indicators, but also reflect the effectiveness of national policies in responding to global economic dynamics. A fast, accurate, and data-based policy response will determine whether developing countries can maintain economic stability or become trapped in a cycle of recurring economic crises.

This research provides an important contribution to the study of international economics, particularly in understanding the dynamics of the relationship between global trade conflicts and the economic stability of developing countries, using a quantitative approach based on time-series data and multiple linear regression models, this research empirically proves that the intensity of trade wars has a significant causal relationship with key macroeconomic variables such as exports, GDP, and unemployment, these findings enrich the literature on economic interdependence and macro resilience of countries with vulnerable economic structures. In addition, the approach used can be used as a model for comparative studies between regions.

Practically, this research provides a policy reference for developing country governments in formulating external economic strategies. The direct implications of these findings are the importance of reducing dependence on large trading partners and expanding market access to non-traditional countries. Increasing export value added and supporting labor-intensive sectors are relevant mitigation strategies in facing global trade uncertainty. For planning and regulatory institutions such as the Ministry

of Trade, the Ministry of Industry, and the Central Bank, the results of this research can be used as material for formulating responsive policies to international trade conflicts.

The government needs to reform employment and social protection policies. When unemployment is proven to be a significant variable affecting economic stability, policies on increasing productivity, vocational training, and social security become crucial aspects. The government needs to focus on strengthening structural resilience through investment in education, infrastructure, and technology so that the domestic economy is not easily disrupted by external dynamics.

This study also shows that regional economic cooperation, such as ASEAN, can be a bulwark against the negative effects of trade wars, developing countries that are in regional trading blocks tend to have greater flexibility in rerouting exports and securing raw material supplies, the results of this study encourage the strengthening of regional integration and cooperation between developing countries as a collective response to global instability.

CONCLUSIONS

This study concludes that international trade wars have a significant impact on the economic stability of developing countries, based on the results of multiple linear regression analysis using 2019–2023 data and processing through EViews, it was found that the intensity of the trade war negatively affects economic stability, especially through export and unemployment channels, the higher the trade tensions between major countries such as the US and China, the more depressed the economic growth of developing countries due to hampered exports and increasing unemployment. Conversely, increasing export performance has been proven to strengthen economic stability.

These findings imply that market diversification strategies, strengthening leading export sectors, and labor market reforms are crucial elements in responding to global turmoil. The role of adaptive domestic policies and strengthening regional cooperation, such as ASEAN, are also crucial in creating a more resilient economy. This study emphasizes that dependence on global markets requires a strong buffer mechanism to prevent developing countries from always being vulnerable when trade conflicts occur. The impact of this research is expected to encourage the strengthening of more strategic and long-term-oriented trade and employment policies.

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