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[1] Peterson Institute for International Trade, “U.S.-China Tariff Action by the Numbers”, October 9, 2019, <https://www.petersonpiit.org/wp-content/uploads/2019/10/US-China-Tariff-Action-by-the-Numbers-October-9-2019.pdf>.
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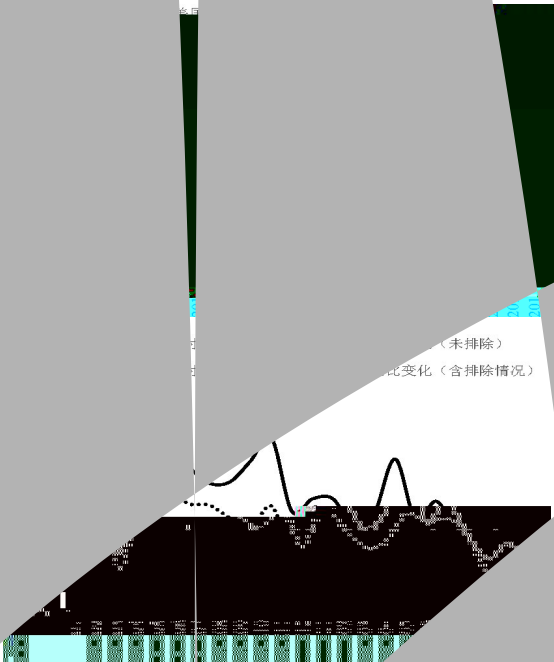
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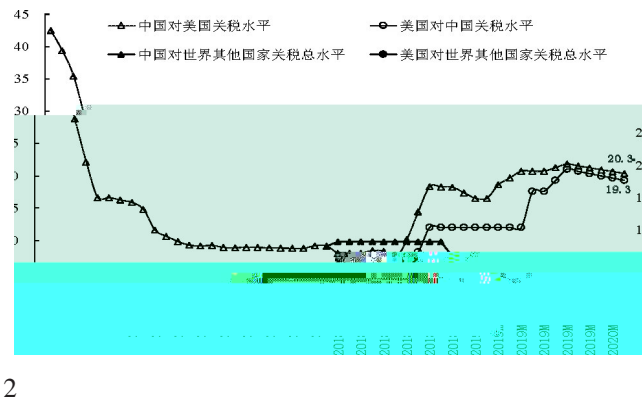
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Robert E. Lighthizer 2020 6 9

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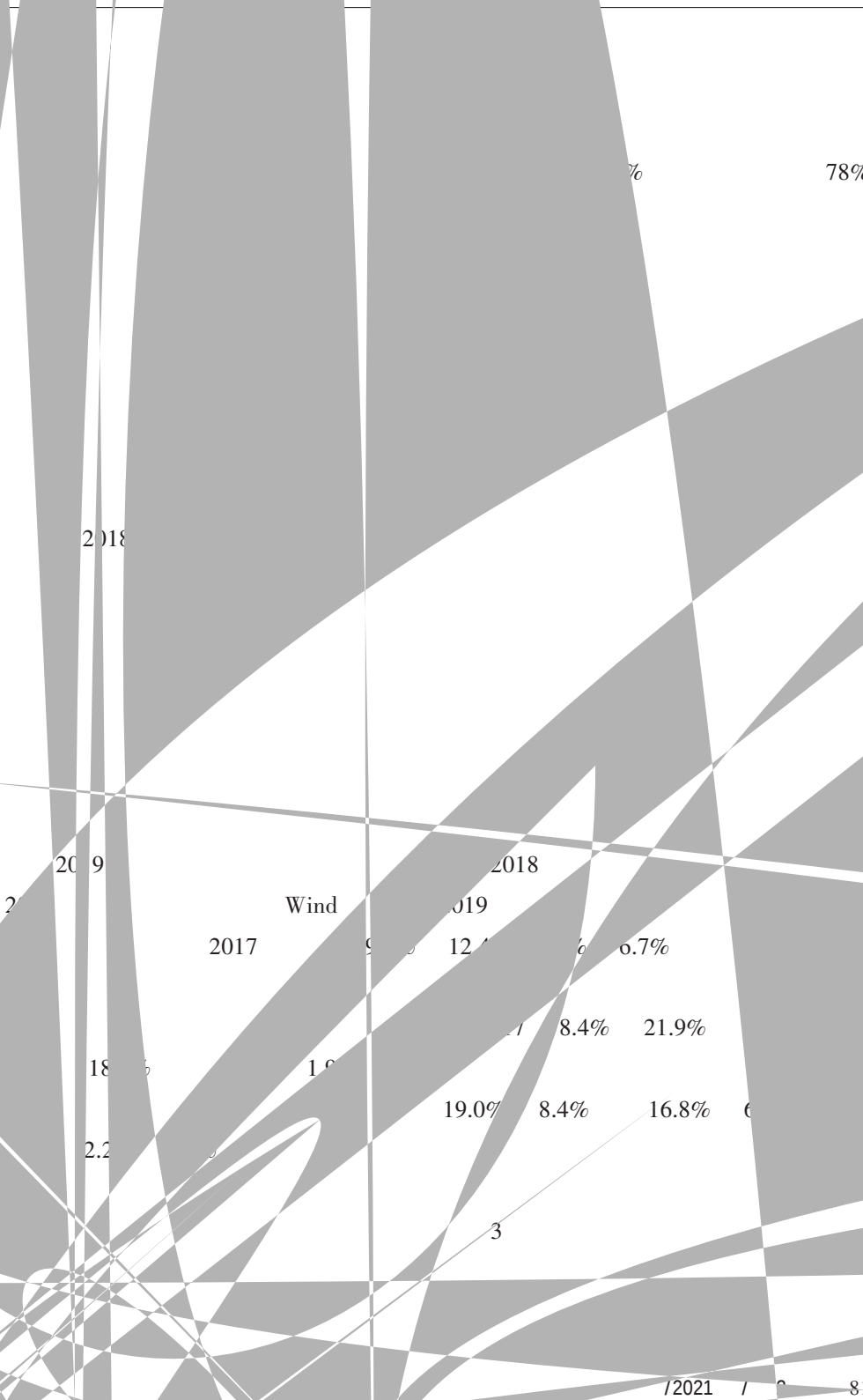
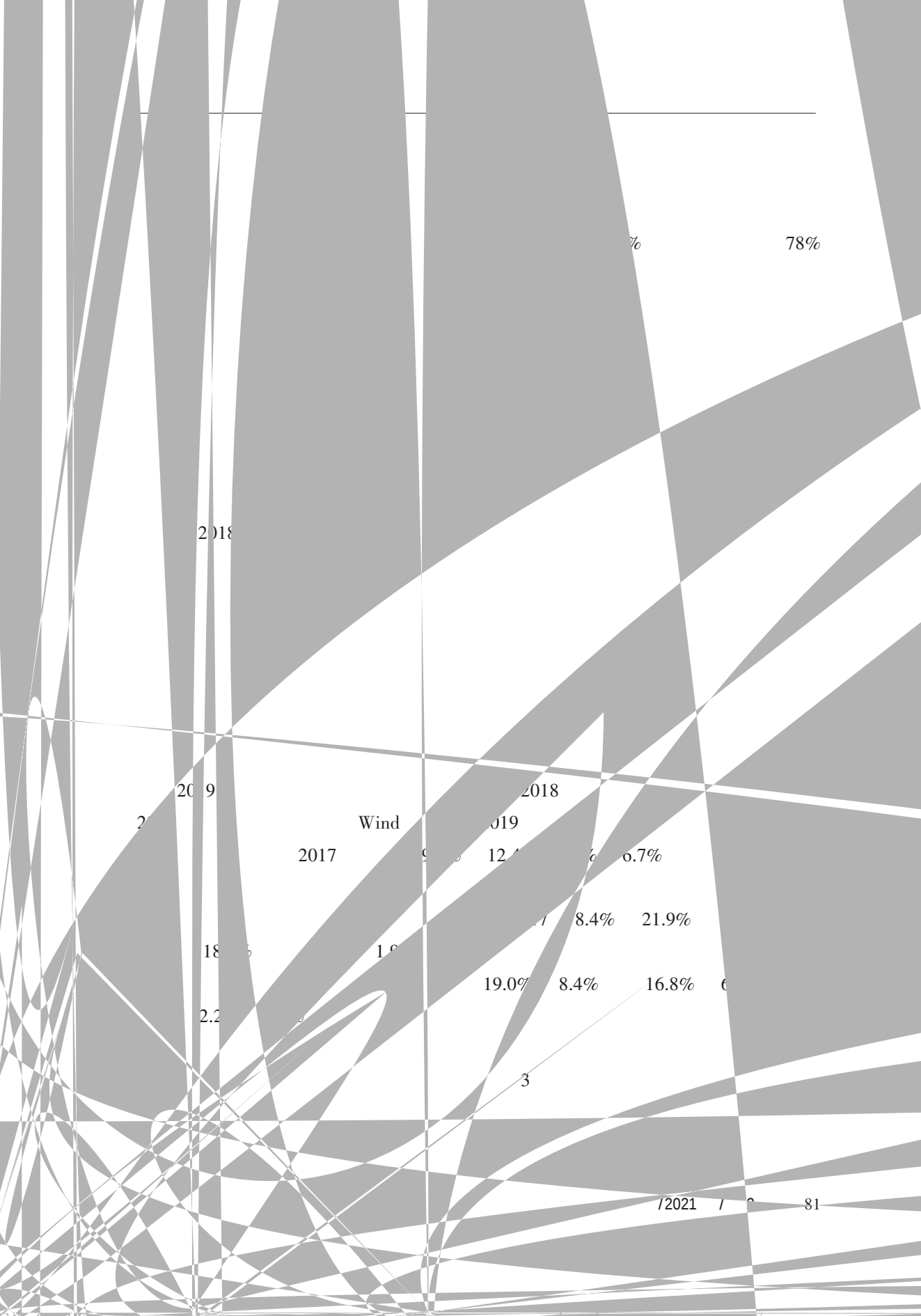
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An abstract geometric composition featuring several overlapping, solid gray shapes of various polygons and irregular forms. These shapes are set against a background of a light gray grid. The shapes vary in size and orientation, creating a layered, architectural feel. Some shapes are simple rectangles or triangles, while others are more complex, multi-sided polygons. The overall effect is a minimalist, modern design with a strong sense of structure and depth due to the overlapping layers.

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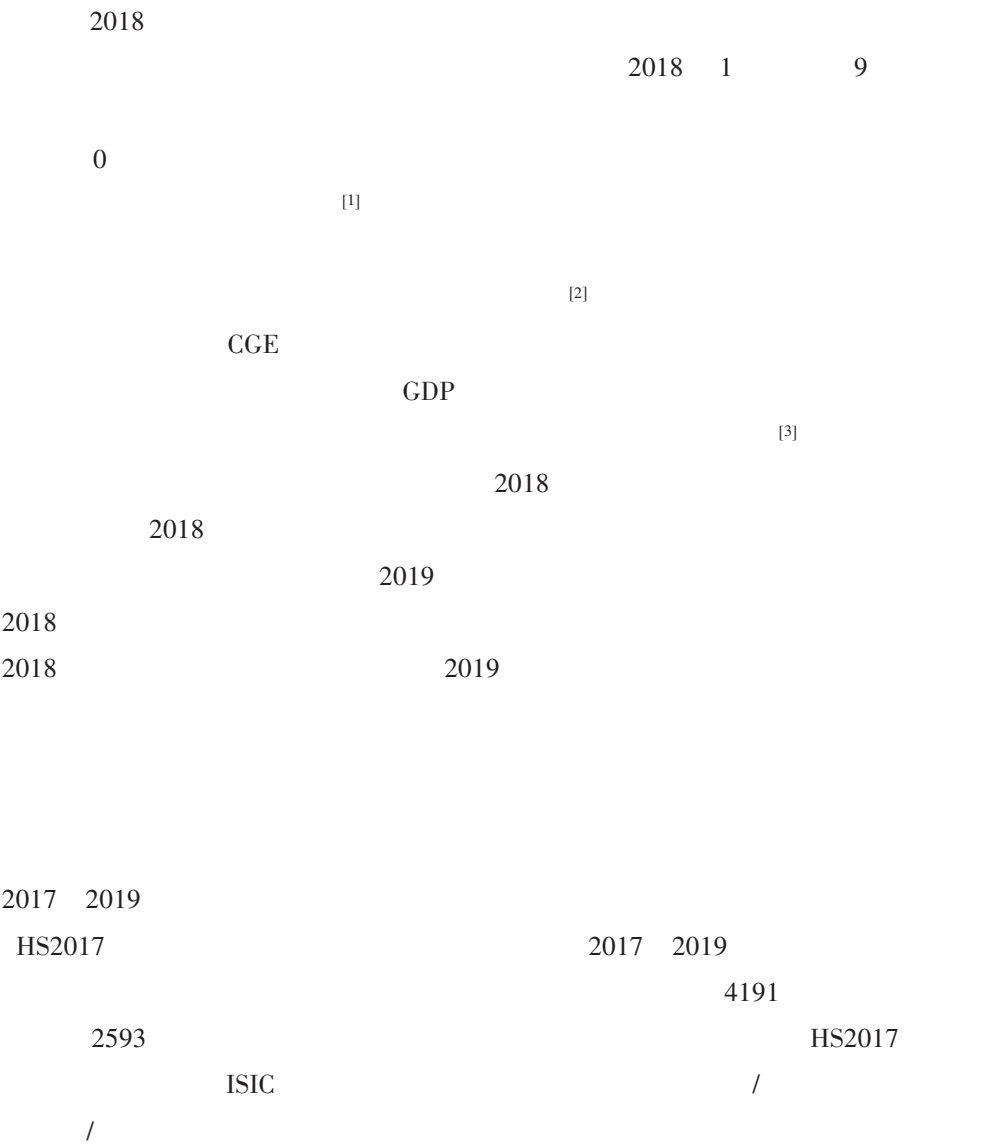
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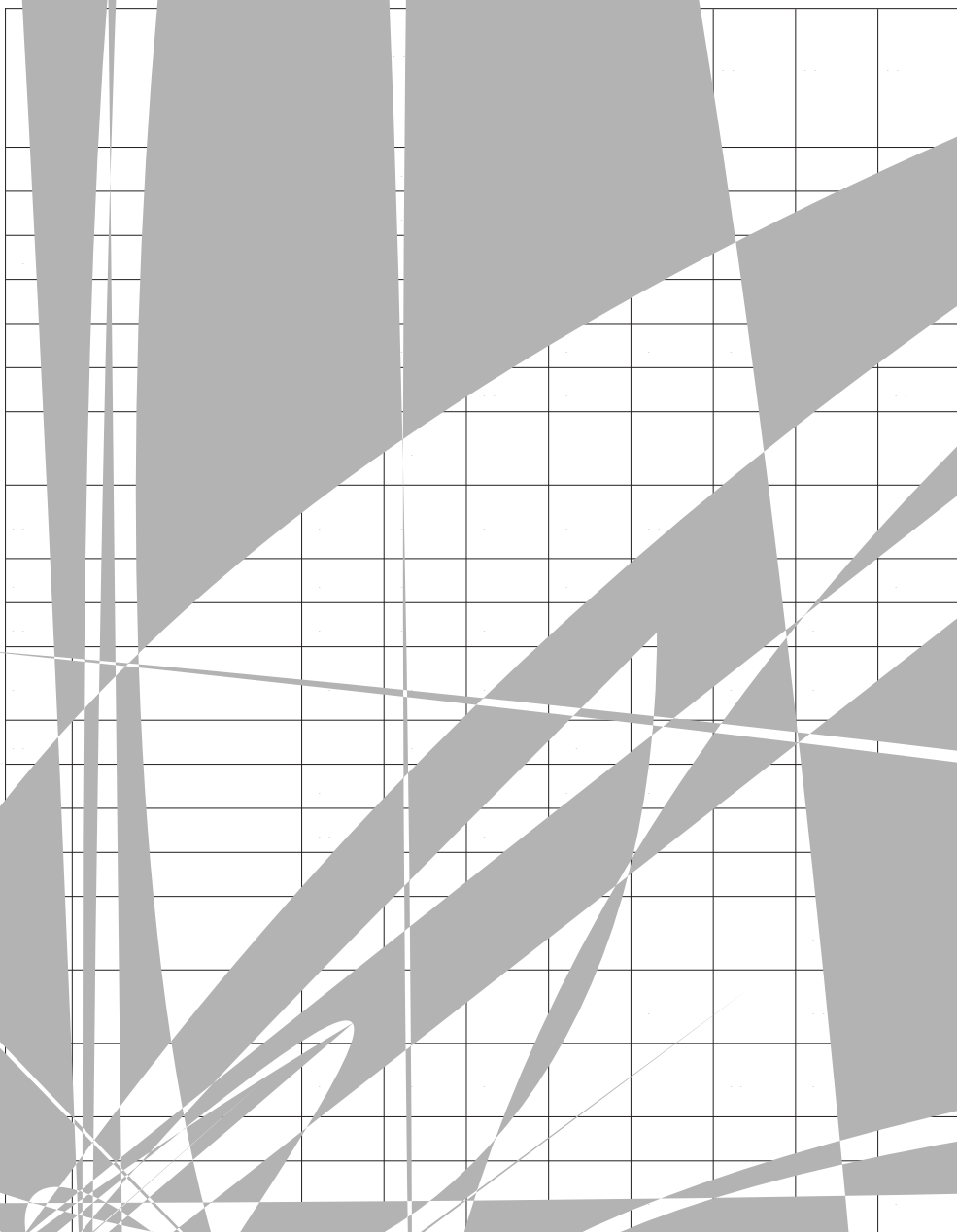
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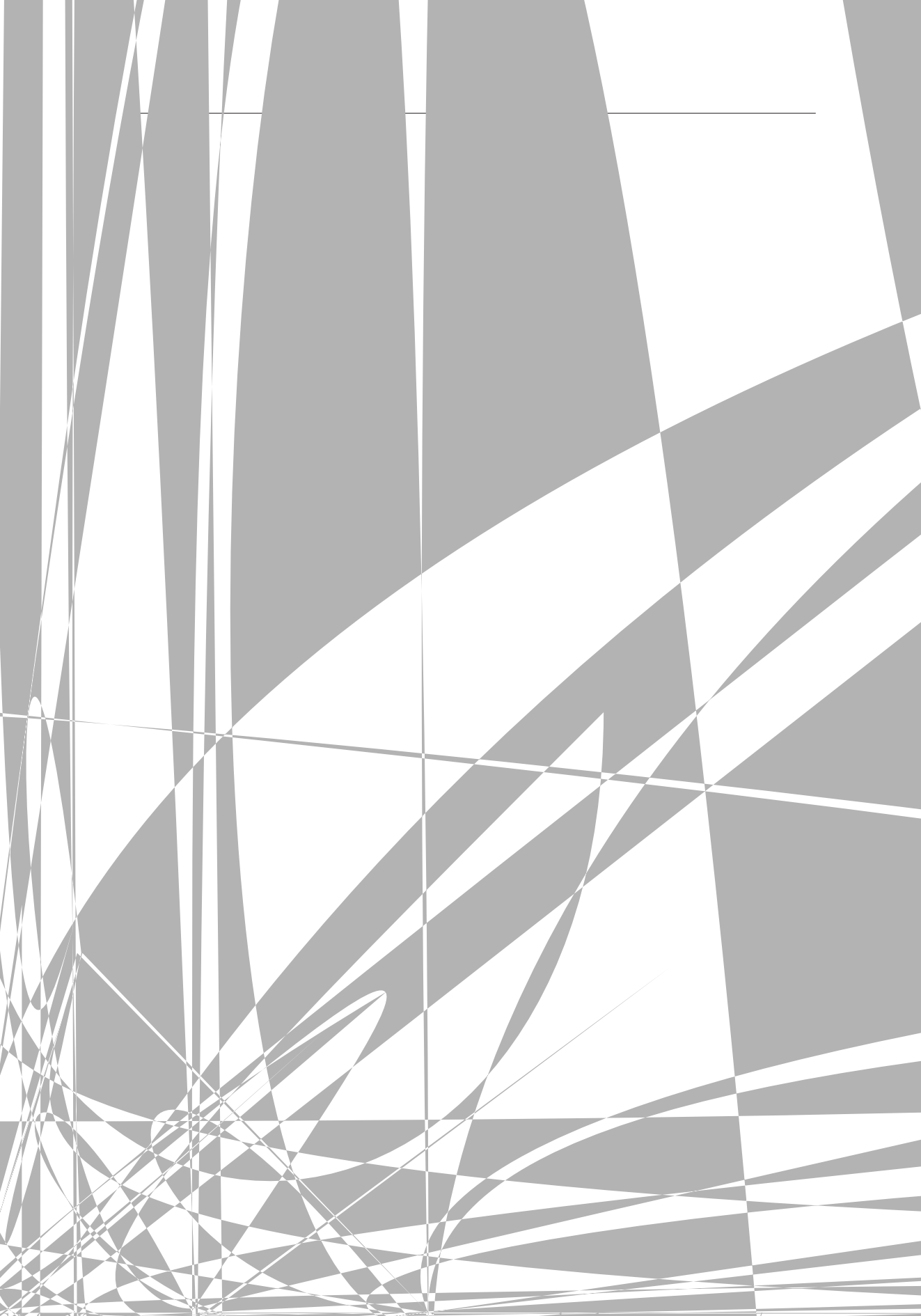
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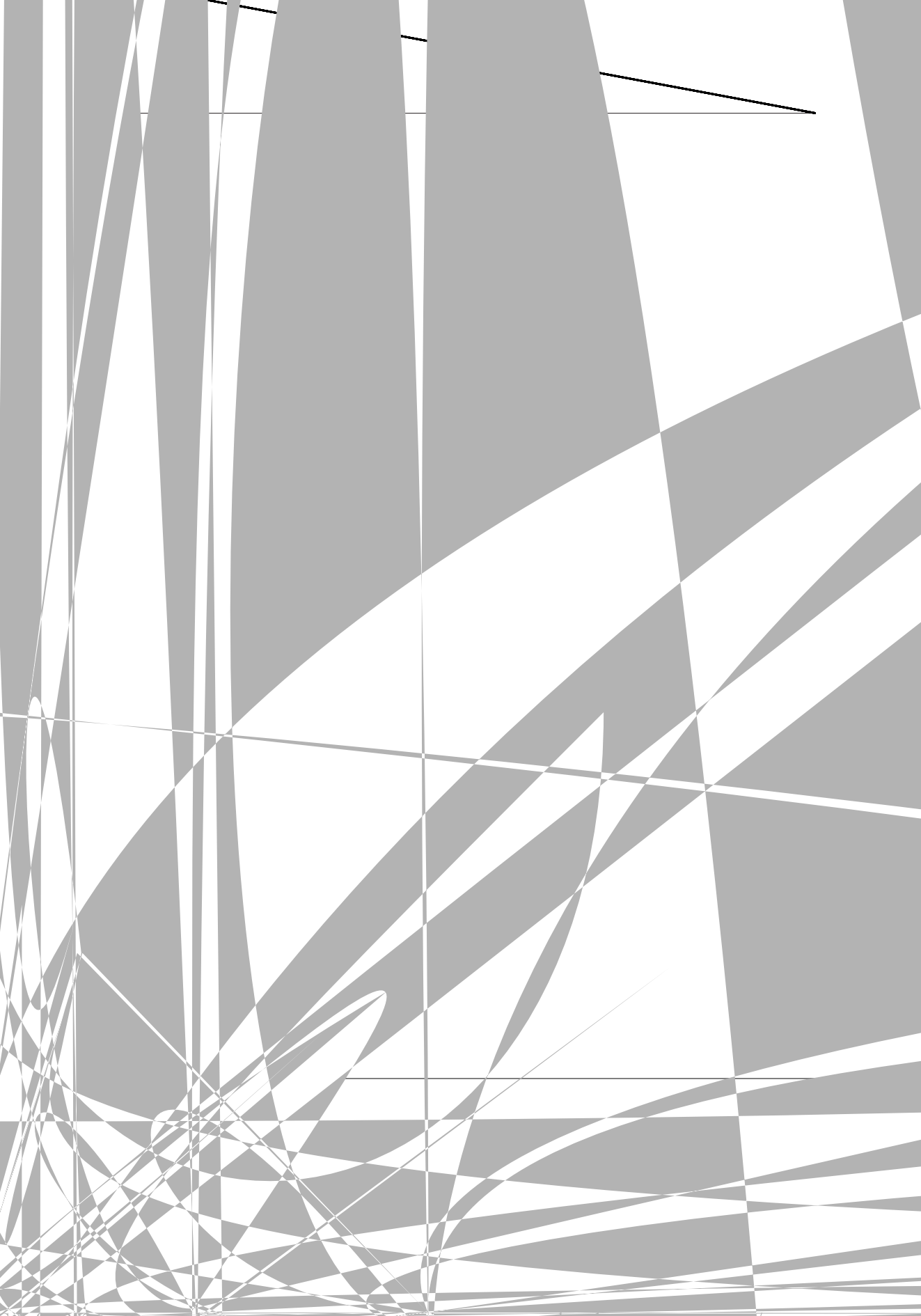
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“ Revealed Comparative Advantage



Since 2018, the US has imposed a series of tariffs on Chinese goods, making the trade volume between China and the United States decline. The increase in tariffs has led to a significant increase in the US trade deficit, disrupting the steady increase in their bilateral trade. Although tariffs have increased the US trade deficit, the trade volume between the two countries has not declined significantly. More than 90% of the goods that China exports to the US are in the mid-tech and high-tech sectors, which is a clear sign of China's technological development. Tariffs have not affected the trend of China's technological development. Tariffs have increased the US trade deficit with China, but it does not change the US export structure. The US has a demonstrated comparative advantage, and it is not likely to change its structure of export to China in the long run. In summary, in the long run, the US tariffs have failed to achieve the goal of reducing trade imbalances with China, the US tariffs have failed to change the structure of trade with China.

China's Exchange Rate Policy and the Role of the RMB

Exchange rate equilibrium, in the long run, hinges on relative supply and demand and can be reflected by current account balance. In the short term, the exchange rate is determined by foreign exchange supply and demand conditions. In the case of a global currency determined by transactions of that currency in the foreign exchange market, a significant headwind that has been made in the international market is the significant increase in the exchange rate of RMB. The increase in the exchange rate of RMB has led to a large increase in the demand for RMB assets by players in the international market, and the corresponding increase in the demand for RMB. Overall, RMB has continued to appreciate, tackling RMB appreciation, the Bank of China, the central bank, should follow the trend of outbound investment and RMB internationalization, and promote the use of RMB in the country's investment. It should also encourage more players in the international market to hold RMB assets and use RMB for exchange transactions using RMB as a unit of account. In neighboring countries to sterilize the impact of the appreciation of the RMB. Meanwhile, regulators should monitor RMB exchange rate fluctuations and allow the market to determine the exchange rate. In that basis, the authorities should push forward capital account liberalization and monetary policy framework transformation, and provide more support for Chinese enterprises to continue to make production and resource distribution plans and chain adjustments in trade industry, and optimize the chain structure.