US-China Trade War: A study of its Unintended Consequences and Side-Effects

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Abstract

The trade disputes between the United States (US) and China during the Trump presidential administration have sparked further debate on the impact of trade wars for the countries directly involved. However, there is a weaker understanding of how these trade disputes also affect other countries as trade redirections are employed to evade trade restrictions. Therefore, this paper seeks to explore the following research question: *what have been the effects of Trump's 2018 tariffs on China and on third-party countries impacted by the shift in trade flows?* This paper employs quantitative research methods to investigate the effects of these tariffs by analyzing trade flow data from the US, China, and third-party countries engaged as trade intermediaries for China from 2018 to 2021. This research suggests that China relied significantly on third-party countries for exports to the US, these third-party countries benefited financially from acting as trade intermediaries, and US consumers experienced higher prices as a result of the tariffs and their side effects. Consequently, trade policymakers should be aware of these direct and indirect impacts when deciding to implement tariffs and determining how to structure trade policies to prevent the usage of third-party countries as intermediaries.

Introduction

The candidates from the two main parties in the 2024 general election (Donald Trump and Kamala Harris) have expressed interest in increased tariffs and protectionist measures against China. Former President Trump has stated that he will implement tariffs of 60% on Chinese goods if he is re-elected, (Politico, 2024). Another possibility is to repeal China's "Permanent Normal Trade Relations" status, causing it to be subject to tariffs of around 40%. This would be a continuation of Trump's highly protectionist stance against China during his first presidential term, where he introduced tariffs on thousands of products imported from China valued at approximately $380 Billion, resulting in a total tax increase of nearly $80 Billion (York, 2024). Vice-president Kamala Harris has also indicated an interest in further sanctions on China in a bid to limit China's role in the global technology trade, among other things, (Freifeld, 2024). Thus, it is likely that we will see a further strengthening of US tariffs on China in the near future. To that end, it would be good to explore and understand the potential effects and outcomes of these tariffs on different stakeholders.

According to economic theory, when the US imposes a tariff on China, imports flowing into the US from China which are affected by the tariffs will be substituted by exporters from the rest of the world and by domestic US producers. However, there may be a possibility that this theoretical shift in trade flow is not fully realized. This could be due to either a misreporting of trade flows or trade redirection (transshipments) where goods are shipped to an intermediate destination before reaching their final decision, (Haberkorn et al., 2024). This would mean that the significance of the tariff on Chinese goods was less than expected, possibly allowing third-party countries to benefit in the case of transshipments. In all cases, the effect of the tariffs whether according to theory or not is inflationary. Domestic and foreign producers might not have a competitive or absolute advantage over Chinese producers, introducing costs into the market through opportunity costs and an increase in the actual cost of the goods. Trade redirection will also increase prices due to increased shipping and handling costs, albeit not as much as the tariffs. With these increased prices there would be a marginal group of consumers who are excluded from the purchase of the goods, (Fajgelbaum & Khandelwal, 2021).

This paper seeks to explore the following research question: *what have been the effects of Trump's 2018 tariffs on China and on third-party countries impacted by the shift in trade flows?* I also look to come up with reasonable patterns in trade shifts that might hold true given a further increase in tariffs on China by the US. In this paper, I look to explore the incidence of these changes in the flow of goods and how they might affect the different stakeholders such as third-party intermediaries or US consumers. This is done broadly by comparing trade reporting between the US and China and the trade flows of tariff and non-tariff goods.

First, I will present a timeline of the trade war, highlighting key moments where we could expect significant changes in trade flows and giving context to the different tranches in which the tariffs were introduced. I will then discuss the methods by

which I procured and processed the data I used. Followed by an analysis and interpretation of the data, where I will discuss the potential factors causing trends we might see. Lastly, I will attempt to draw certain conclusions about the implications of these trends on different stakeholders.

1. Background

The US-China trade war began in 2018 due to escalating tensions over China's trade practices, in particular accusations of unfair practices and intellectual property theft, (BBC, 2020). Then, President Trump, aiming to reduce the significant trade deficit and protect American jobs, imposed the first wave of tariffs.

The US introduced its tariffs on China in four waves (tranches). Tranches 1 to 3 were announced and introduced in full effect. While tranche 4 was only partially enacted, splitting it into tranche 4A (carried out) and tranche 4B (proposed). Below is a general timeline of the trade dispute between the US and China, with the dates and details of the different tranches bolded.

Timeline of the tariffs

The timeline below was taken from the South China Morning Post, (*SCMP*, 2021):

Date	Event
06/07/2018 (Tranche 1)	US-China trade war begins as US imposes **25 percent** tariffs on **US$34 billion** worth of Chinese imports
06/07/2018	China retaliates by imposing 25 percent tariffs on 545 goods originating from the US worth US$34 billion
23/08/2018 (Tranche 2)	Washington imposes **25 percent** tariffs on a further **US$16 billion** worth of Chinese goods
23/08/2018	China responds by applying 25 percent tariffs on US$16 billion worth of US goods
24/09/2018 (Tranche 3)	US places **10 percent** tariffs on **US$200 billion** worth of Chinese imports
24/09/2018	China responds by placing customs duties on US$60 billion worth of US goods
01/12/2018	Xi Jinping and US counterpart Donald Trump call a truce in the trade war at the G20 summit in Argentina
10/05/2019	After trade negotiations break down, the US increases tariffs on US$200 billion worth of Chinese goods, from 10 to 25 percent
15/05/2019	US Department of Commerce announces the addition of Huawei to its "entity list"
31/05/2019	China announces plans to establish its own "unreliable entity list"
01/06/2019	China increases tariffs on US$60 billion worth of US products

29/06/2019	Xi Jinping and Donald Trump again agreed to a trade war truce, this time at the G20 summit in Japan
05/08/2019	The US designates China as a "currency manipulator"
13/08/2019 (Tranche 4a & 4b)	US announces that various planned levies on **US$455 billion** worth of Chinese products have either been **delayed or removed**
23/08/2019	China announces planned tariffs of 5 and 10 percent on US$75 billion worth of US goods
01/09/2019 (Tranche 4a)	US tariffs on more than **US$125 billion** worth of Chinese imports begin as expected
11/09/2019 (Tranche 4b)	US agrees to briefly **delay** new tariffs on **US$250 billion** worth of Chinese goods
11/10/2019	US announces that it will delay a planned tariff increase of 25 to 30 percent on US$250 billion worth of Chinese goods
15/01/2020	China and the US sign the phase-one trade deal
14/02/2020	China halves additional tariffs on US$75 billion worth of American products imposed in 2019
12/05/2020	China announces a second batch of trade-war-tariff exemptions covering 79 American products
14/05/2020	China allows imports of barley and blueberries from the US
01/09/2020	Dozens of US imports from China are granted short extensions to previous tariff exemptions
14/09/2020	US customs agency issues "withhold release orders" banning cotton, apparel, hair products, and computer parts from four Xinjiang companies
15/09/2020	China decides to exempt additional tariffs on a batch of 16 US products for another year
02/12/2020	The US government says it will begin to block the import of all cotton products made by the Xinjiang Production and Construction Corps (XPCC)
02/12/2020	US President-elect Joe Biden tells The New York Times he will not make any "immediate moves" to lift trade war tariffs
18/02/2021	US Treasury Secretary Janet Yellen says that tariffs on China will be "kept in place"

***Table 1**. Timeline of the US-China trade war (2018 - 2021), SCMP, 2021*

Tranche composition

Total Imports	**Raw materials**	**Intermediate goods**	**Consumer goods**	**Capital Goods**
Tranche 1	0.00%	3.53%	9.18%	87.29%
Tranche 2	0.00%	20.39%	5.25%	74.36%
Tranche 3	0.54%	8.91%	42.85%	47.70%

Tranche 4A	0.27%	4.94%	73.65%	20.99%
Tranche 4B	0.00%	2.64%	39.38%	57.98%

***Table 2**. Tranche composition of good types*

The composition of the tranches is as such: Tranche 1 is mainly *capital goods*, Tranche 2 is mainly *capital goods*, Tranche 3 is a split between *consumer* and *capital goods*, Tranche 4A is mainly *consumer goods,* and Tranche 4B is mainly *capital goods*.

2. Data and Methodology

To investigate the diversion of goods I looked at discrepancies between Chinese exports to the US and US imports from China. If there was indeed a discrepancy in the reporting in these theoretically identical figures, it would suggest that there are some external forces at play in influencing the reporting of these figures. Furthermore, if there are changes in the reporting gap, it could indicate changes to and influences on these external forces which could be attributed back to the US-China tariffs. I used data from both sides of the trade flow to facilitate this investigation.

a. Data from the US perspective

The first data source is the United States International Trade Commission (USITC), a US government website. The USITC Data Web attains data from “automated forms and reports filed initially with the U.S. Customs Service or, in some cases, directly with the Census Bureau, for virtually all shipments entering (imports) the United States” (*DataWeb*, 2024). This data is from official US sources and represents how the US views and perceives its trade flows.

Using raw import data from the USITC, I attained the yearly dollar amount of US imports originating from different countries (China, Singapore, etc) for the individual (Harmonized Tariff Schedule - 8) HTS-8 codes, for example (8470.50.00 - Cash Registers). This would allow me to do a tagging of the individual goods to their corresponding tranche or lack of inclusion in a tranche.

b. Data from the Chinese perspective directly from Chinese reporters

The second data source is the General Admissions Council of the People’s Republic of China’s customs statistics website. This source provided me with an aggregate value of China’s monthly exports to trading partners, specifically, I took China's exports to the US

This data being directly from an official Chinese source is more representative of how China perceives its trade flows, however, it has its limitations. The data was not categorized into HS codes and thus could not be used if the goods needed to be

sorted into their respective tranches. To compensate for this, I sourced Chinese data from a third party - UNComtrade.

c. Data from the Chinese perspective through a UN commission

The third data source is the UN Department Of Economic and Social Affairs statistics website (UN Comtrade). UN Comtrade ensures its data is accurate and reliable by relying on official sources. Typically, this involves working with a single agency in each country, such as a customs department, national statistics office, or a relevant ministry. UNComtrade collaborates directly with these official bodies to gather the data. Although regional organizations may sometimes be used as secondary sources, UNComtrade prioritizes data that comes directly from the responsible national authority. This approach guarantees that the data aligns with each country's official reporting and methods. (*The (Essential) Role of UN's Comtrade in Trade Data*, 2024)

From UN Comtrade, I was able to obtain Chinese export data to different countries by HTS code on an annual basis (similar to the first data source). Using this data which includes the HS codes, I was able to do the same tagging as mentioned previously, categorizing the goods into their different tranches.

Methodology

The data was obtained in Excel format from all three sources, data from USITC and UN Comtrade were organized by HTS-8 and HTS-6 codes respectively. For easy comparison between the two sources, HTS-6 was standardized, meaning the data from the USITC was aggregated into HTS-6 level. Using a tagging found on the USITC website that tagged affected HTS-6 codes to their corresponding tranche, I was able to sort and organize all HTS-6 codes in our raw data to their respective tranche (or lack thereof). This allowed us to aggregate all the goods into two categories: tariffed (tranches 1 to 4a) and non-tariffed (tranche 4b and goods not included in tranches). With this tagging, we were also able to pick and choose the different third-party trading partners we wanted to investigate as players in the potential trade redirection, investigating how trade flows changed between these countries and China and the US.

3. Analysis

In this section I will present the findings from my appreciation of the data, discussing the possible explanations and factors which could have contributed to their occurrence.

Reporting Gap

The figure below was obtained from data sources 1 and 2, the blue line represents US-reported imports from China, and the orange line represents Chinese-reported exports to the US - both are plotted monthly and are on a 12-month moving average. The grey area represents the gap between these two

lines, which can also be called the reporting gap. The figure gives us a general view of the change in US-China trade and how the reporting gap changed over time.

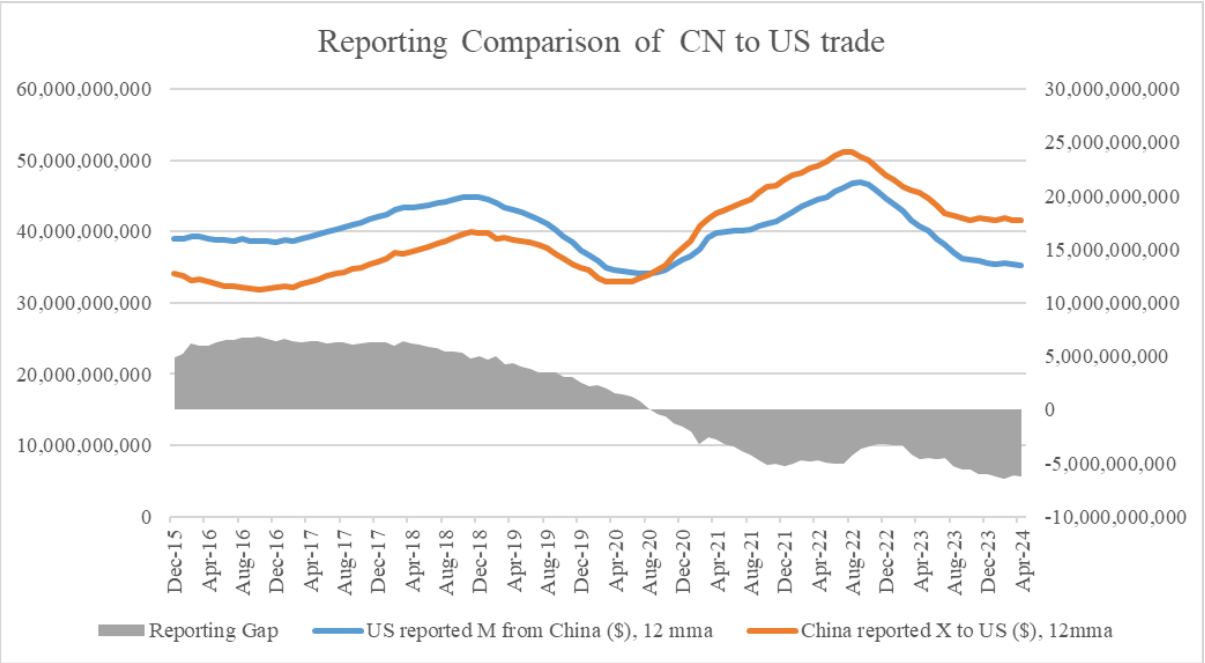

***Figure 1**. Change in Reporting Gap between the US and China*

Trade originating from China and entering the US dropped sharply following the introduction of the tariffs in 2018, as expected. However, when viewing the actual value of trade between China and the US, there are discrepancies in reporting value depending on which trading partner the data is derived from. There are a few reasons for a gap in the reporting of trade: transshipments/re-exports, trade fraud, and a difference in method of good valuation.

A reporting gap caused by a difference in valuation methods should result in a relatively constant gap, if all else is constant, assuming that this accounts for the gap in reporting between China and the US before 2018. Unlike a difference in valuation methods, transshipments/re-exports and trade fraud are more reactionary, meaning their incidence can change as a reaction to certain events. For example, the introduction of Trump's 2018 tariffs.

These tariffs resulted in an extra cost for US importers. Higher costs raise the incentive for US importers to under-report the value of their imports, this is compounded with possible trade diversion which negatively misrepresents the value of Chinese imports from the US perspective. The incidence of such an occurrence is exemplified not by a reduction of the reporting gap but a total reversal, where the value of trade fraud and transshipments has far overcome the initial difference due to the disparity in valuation methods.

To attempt to gain a better insight into the relationship between the tariffs and the change in the reporting gap, I did a more in-depth study comparing goods that were tariffed and goods that were not. The figures below plot the change in reporting

of trade similar to Figure 1 but separated into goods that were tariffed and goods that were not.

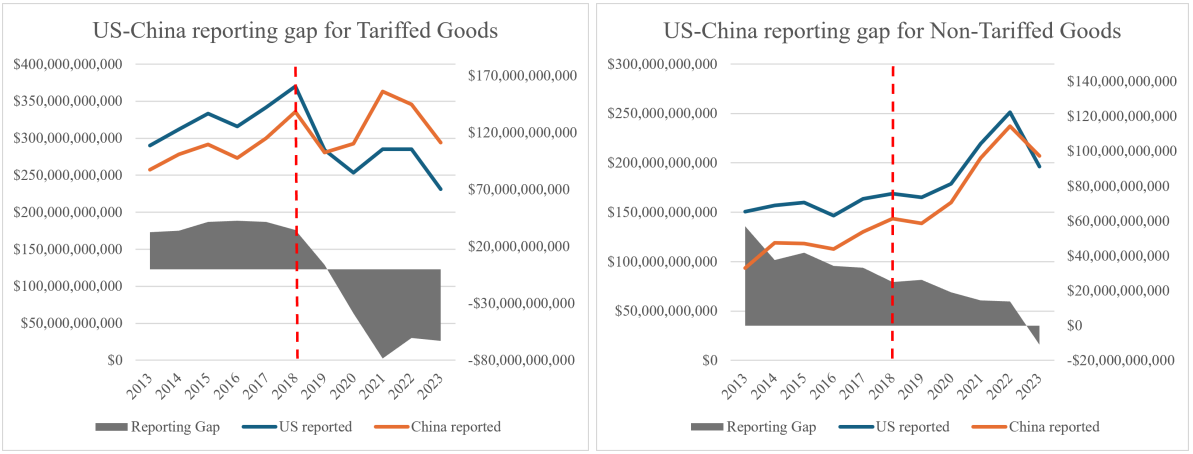

***Figure 2**. US-China Trade Reporting Gap for Tariffed and Non-Tariffed Goods*

From the figure, we can observe that there is a large shift in the reporting gap for tariffed goods. The reporting gap shifted from around $190 billion in 2017 to around -$50 billion in 2020, a change of - $240 billion over the years the tariffs were imposed. Conversely, for the non-tariffed goods, we only see a slight shift of about -$10 billion from 2017 to 2020. This is relatively insignificant when compared to the shift in reporting gap for tariffed goods which is greater by a factor of 24. This serves to emphasize the direct relationship between the introduction of the tariffs and a change in the reporting gap. Validating our claim that trade redirection and/or trade fraud are occurring at a larger scale as a result of the US-China tariffs.

Trade Redirection

From the evidence discussed above, there are two main explanations, trade redirection where trade is being diverted through other countries, and trade fraud where imports are being intentionally underreported. For the rest of this investigation, I will be focusing on trade redirection, however, this is not to say that trade fraud does not occur, only that the data readily available to me better suits the investigation of trade redirection.

I chose to investigate certain countries in Asia as the main stakeholders in facilitating the redirection of goods from China to the US. The countries were chosen for 1. Their geographical proximity to China, and 2. their openness to Chinese influence. The countries include: Cambodia, India, Indonesia, Japan, Korea, Malaysia, Thailand, and Vietnam. The figure below plots the flow of tariffed and non-tariffed goods from China to Asia and Asia to the US.

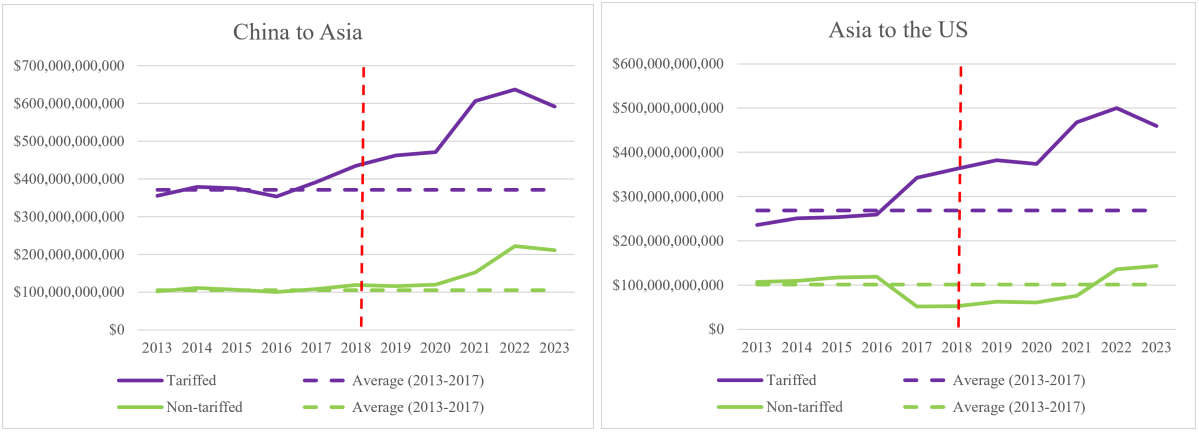

***Figure 4**. Change in Trade amounts between China, Asia, and the US for Tariffed and Non-Tariffed Goods*

When observing the change in trade flows between China, Asia, and the US, we notice a significant discrepancy between the increase in flows of tariffed goods as compared to non-tariffed goods. For trade flows from China to Asia, we see a noticeable increase in the flow of tariffed goods post-2017 while the flow of goods for non-tariffed goods remains relatively the same. This is similar to the trade flow of Asia to the US, where there is a significant increase in the flow of tariffed goods while the flow of non-tariffed goods remains relatively unchanged. This discrepancy can be explained in one of two ways. Firstly, by following normal economic theory: For China to Asia, Chinese exporters will divert a proportion of exports away from the US to other countries where they do not incur a tariff. For Asia to the US, Asian exporters will fill the gap in imports left by the diversion of trade away from the US by China. Secondly, and more interestingly, trade diversion: From China to Asia, Chinese exporters of tariffed goods that are meant for the US will export goods to other countries, likely countries that have a convenient geographical location (countries close to China, i.e. Asia). From Asia to the US, the goods exported to Asia are then re-exported to the US. From the US perspective, these goods are coming from Asia and therefore are not subject to tariffs. In this way, Chinese exporters are still able to “export” their goods to the US, albeit through another country. This would explain the rise in the trade flow of tariffed goods from China to Asia and subsequently Asia to the US.

These two ways of explaining the discrepancy are not mutually exclusive and likely are occurring in tandem.

4. Impacts and Consequences

In this section, I will discuss the general effects of the tariffs based on the evidence and conclusions drawn from previous sections.

Third-party Countries

The imposition of tariffs by the US on Chinese goods has led to significant changes in trade flows and third party countries have likely benefited from this. Countries in Asia, such as Vietnam, Malaysia, and Cambodia, have experienced a sharp rise in trade activities post introduction of tariffs on China. They have become key intermediaries in transshipment operations. Goods that were once directly exported from China to the US are now being diverted through these third-party countries. This transshipment allows Chinese goods to bypass direct tariffs while still entering the US market.

The middleman economy in these third-party countries gains from their handling fees, logistics, and certain value-added processes. Manufacturing industries, especially those involved in final assembly, could see significant growth. For example, electronics or apparel, where components or unfinished goods may be shipped to neighboring countries for final touches and packaging. The shipping sector in these countries would also have seen an uptick in demand due to increased transshipments, facilitating the movement of goods between China, intermediate countries, and the US.

Although this paper focused largely on countries in Asia, this phenomenon could very well occur in other neighboring countries or countries located along shipping routes. One region of interest would be Central and South America given their proximity to the US.

US Consumers and Producers

US consumers may initially benefit from these transshipments as it enables lower prices on goods that would otherwise face steep tariffs if directly imported. However, the presence of tariffs still introduces inefficiencies into the market, which manifests as a deadweight loss.

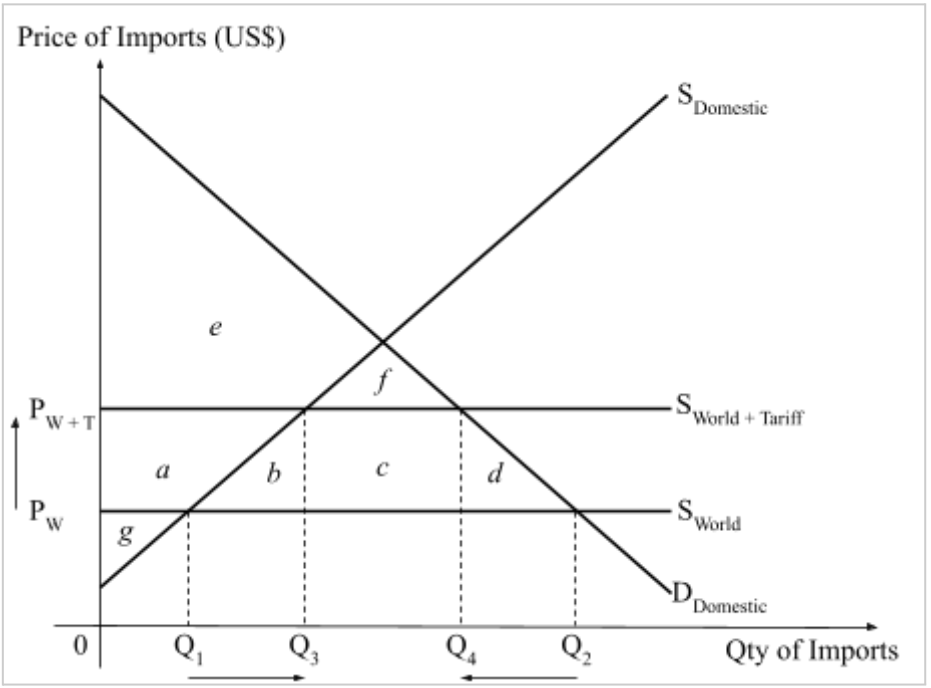

Figure 5. *Tariff diagram for the US import of Chinese goods*

I assume that the US only produces a fraction of the global steel supply, accepts world price (P_W) under free trade (prior to the US-China tariffs) and China has an absolute advantage in the production of steel. Before the tariffs, under free trade, the price of steel was at P_W, the quantity supplied by domestic producers was at Q_1 and the quantity demanded by domestic consumers was at Q_2. The US imports the amount Q_1 to Q_2 from foreign producers to fill the excess demand ($Q_1 > Q_2$). With the imposition of the tariffs, the domestic price of goods rises from P_W to P_{W+T} (world price + cost of the tariff), the quantity supplied by domestic producers shifts from Q_1 to Q_3 and the quantity demanded by domestic consumers shifts from Q_2 to Q_4. The US now imports the amount Q_3 to Q_4 from foreign producers.

US producers gained as their producer surplus rose from area *g* to area *a* + *g*. On the other hand, US consumers lost as consumer surplus fell from area *a* + *b* + *c* + *d* + *e* + *f* to area *e* + *f*. Another thing to note, consumers also include producers who acquire materials from these imported goods to be used to create secondary products. So in some cases, local producers also lost out. On the same note, since this diagram represents an aggregate for all the goods affected by the tariffs, it cannot be said that all the goods experience this exact shift and outcome for stakeholders. For example, a real impact of the tariffs on US producers was the loss of jobs in many industries due to the rising costs of certain imported goods and materials.

Furthermore, there are deadweight loss areas *b* and *d*, area *b* represents the loss in consumer welfare as a proportion of US consumers are priced out of buying the goods due to higher costs, and area *d* indicates the inefficiency when switching from the lower-cost Chinese producer to a higher-cost alternative producer.

The figure below shows the change in the exports of tariffed and non-tariffed goods from the US to the rest of the world. It can give us a good indication of the effects of the tariffs on the US domestic consumer market.

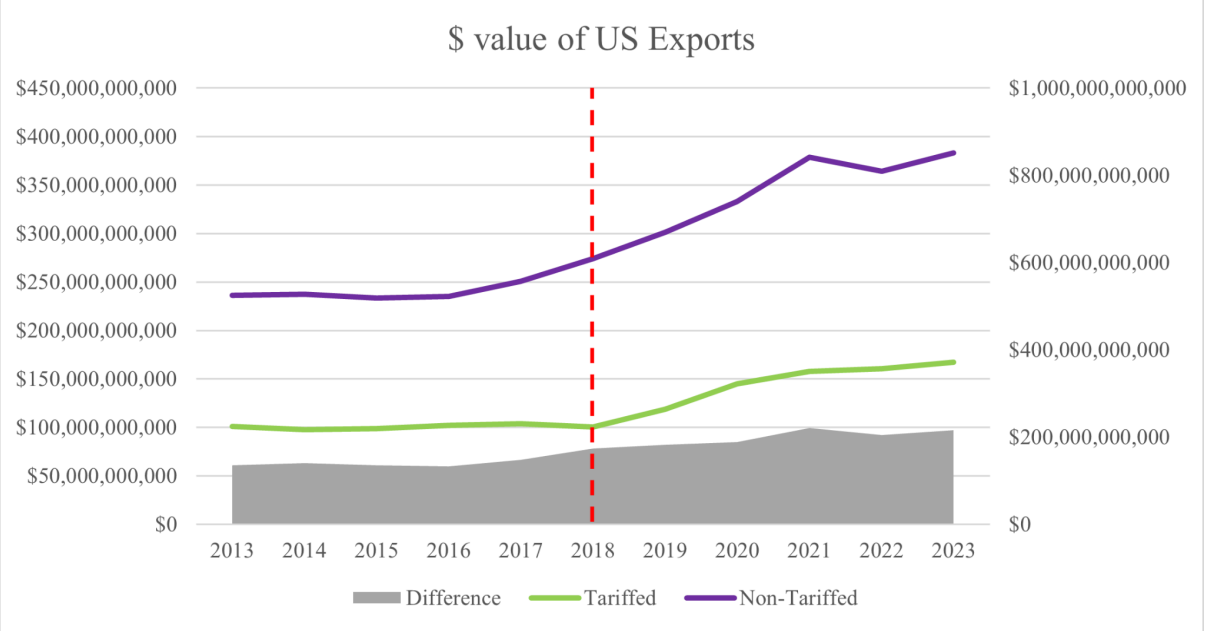

Figure 6. *Change in US exports of tariffed and non-tariffed goods*

Following the imposition of the tariffs in 2018, US exports generally are observed to rise. Non-tariffed goods, however, experience a greater increase. This can be visualized as the difference between the value of exported non-tariffed goods and the value of tariffed goods increased by almost $200 billion from 2018 to 2021. This fall in the proportion of tariffed goods in US exports indicates that more tariffed goods are being consumed domestically. This confirms our theoretical understanding that US consumers are consuming more domestic goods and that the prices of said goods are rising since US producers choose to sell a higher proportion of their goods domestically where they can earn a larger profit than in foreign markets.

Future impacts

Taking our findings of the effects of the tariffs into consideration, it is reasonable to predict that the manufacturing and shipping sectors of third-party countries will experience continued growth, given the future US administration follows through with their promises of increased tariffs.

US consumers are likely to experience persistent high prices of Chinese imports, their supplements, and related secondary products. The demand for supplemental goods (non-Chinese goods) will rise, causing prices to experience upward pressure. The cost to produce Secondary products will rise and in order to retain profit margins, the cost will be transmitted through producers to consumers in the form of increased prices.

5. Conclusion

This investigation had many strengths. Such as the reliance on official data from sources like USITC and UN Comtrade, which provided a strong foundation for my analysis of trade flows. By comparing data from both the US and Chinese perspectives, I was able to assess discrepancies in trade flow with a degree of accuracy. The standardization of HTS codes was also helpful for the categorization of goods into tariffed and non-tariffed facilitating a nuanced analysis of the impacts on both a macro and micro lens.

However, it also did have its fair share of weaknesses and assumptions. Several assumptions were made in order to properly analyze the data, particularly concerning the incidence of trade redirection and fraud. I assumed that the increase in trade redirection through third-party countries is driven primarily by the imposition of the US tariffs on Chinese goods. This assumption simplifies the often complex dynamics of global trade, which may also be influenced by other factors like changes in global supply chains, shifts in demand, or other policy changes in the US or China. I assumed that the effect of the tariffs on goods was assumed to be uniform across the different types of goods within the tariffs. For example, I assumed that the tariff's impact on consumer goods for example would mirror its impact on capital goods. In reality, the sensitivity of these different types of goods varies based on their elasticity of demand and supply. Lastly, I assumed that the initial reporting gap (- 2017) was due largely to differences in valuation methods alone and not affected by any other factor that might have been affected by the tariffs. Furthermore, the data I used also had its weaknesses, while the data I used from UN Comtrade and USITC provided accurate figures, there were gaps in the data, particularly in terms of tracing the shipping flow of the goods and in quantifying or even providing any information about trade fraud.

Future research should look at other regions beyond Asia, such as Central and South America, and Eastern Europe, to see if similar patterns of trade diversion are occurring. This will give a clearer and more robust understanding of the flow of goods from China to the US.

Individual countries' data should also be examined in future research. By examining individual countries' data in more detail, we could uncover more detailed insights into the effects of the tariffs on the different sectors of the third-party countries,

An exploration into how different types of goods (consumer, capital, and intermediate) should also be conducted. It could provide a clearer picture of the economic consequences for different sectors within the US and third-party countries. Examining intermediate goods could also lead to clearer insight as to which goods in particular could be shipped as unfinished products to third-party countries where they would be given the finishing touches.

In conclusion, the analysis of the US-China trade war and the subsequent changes in the flows of trade between these two countries reveals an interesting dynamic in the global trade environment. By looking at the impact of the 2018 tariffs, this research highlights how third-party countries have become involved as intermediaries. These countries have benefitted by finding new roles and financial benefits from handling redirected trade. However, this trade redirection, while allowing US consumers to experience short-term price relief, costs US consumers in the long run as added handling and shipping costs, market inefficiencies, and the potential of job losses as costs for certain industries rise. This study illustrates the importance of a careful and measured approach to tariffs, one that considers the unintended consequences and side effects that may tamper with the effectiveness of the tariff.

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