

Trade Wars and Economic Stability: An Empirical Analysis of the Effects on Global Markets

ALI KATHIM ALJBOURY

^a Assistant Prof, Department of Accounting, College of Management and Accounting, University of Baghdad, Iraq-Baghdad, Email: alialjbouyff4@covm.uobaghdad.edu.iq

* Corresponding Author: ALI KATHIM ALJBOURY

DOI: <https://doi.org/10.64440/BIRUNI/BIR00DS1>

ARTICLE INFO

Article history

Received May 26, 2025

Revised May 28, 2025

Accepted July 06, 2025

Keywords

Trade Wars;

Stability;

Market;

Volatility,

Businesses.

ABSTRACT

Trade wars among nations reason international instability. As monetary idea has developed, unemployment and monetary boom have emerged as crucial macroeconomic indices. We determine the results of alternate wars on worldwide markets the use of the US-China trade battle as a case observe. The take a look at makes use of preceding studies to accumulate big proof that clarifies the numerous outcomes of trade limitations, protectionist policies and high taxes on crucial marketplace dynamics. This observe examines the interplay between exchange wars and monetary stability with the aid of analyzing trade flows, investor sentiment, and the general monetary performance of nations concerned in alternate conflicts at some stage in instances of acute exchange tensions. Research shows numerous results, together with disruptions in international deliver chains, accelerated marketplace instability and volatility, monetary uncertainty, decrease productiveness and lower profit margins due to multiplied production costs. These limitations can undermine a rustic's economic stability and long-term prosperity. This research emphasizes the significance of teamwork and clean conversation in resolving trade disputes among states, ultimately promoting a productive international marketplace. The survey affords in-depth facts on how selection-makers, shareholders, investors and companies can avoid alternate wars or their effects a good way to make certain endured monetary increase.

This is an open-access article under the [CC-BY-SA](#) license.



1. Introduction

The dating among change wars and monetary stability acts as an essential signal in alternate and global markets. Many shareholders, coverage makers and economists have expressed massive interest inside the outcomes or effects of alternate wars on the u . S .'s monetary stability. A alternate warfare occurs when several trade barriers are set up between countries to save you change. This consists of expanded customs responsibilities, increased taxes and different regulations on imports into the country. In this putting, empirical evaluation is needed to clarify the complicated procedures involved and determine the multiple results of change conflicts on global markets (Devarajan et al., 2018). Through evaluation of real-world records and empirical evidence, academics can locate patterns, understand traits, and investigate the magnitude of the effects of exchange wars on economic balance and marketplace dynamics.

When a nation wants to protect its core industry by imposing new tariffs or quotas on imports, a trade war is triggered. This policy appears to benefit domestic manufacturers and create jobs in the short term; Yet, in the long run, it incurs administrative costs and hinders overall trade and growth in all participating countries by reducing productivity. Excessive taxation increases prices in the country. When one country raises tariffs and another responds in kind, a trade war escalates, potentially hindering business investment (Boun & Lu, 2018). This trade war is creating complications for the global economy. Globally, the introduction of tariffs has increased prices and hindered economic progress.

Trade has decreased significantly, as the introduction of increased tariffs and quotas from both countries will undoubtedly reduce the number of imports and exports, which will affect the economic stability of the country. The escalating trade war is creating barriers to the export of goods and consumer products worldwide, hindering trade growth and development. When President Trump raised tariffs on Chinese imports, China responded. China, Canada and several EU countries have formulated strategies to replace the USA as a supplier country. This will improve the business environment.

Economic stability is the cornerstone of a thriving and strong economy, characterized by key economic indicators that show a stable and balanced trajectory. Achieving this stability requires control of inflation, unemployment, sustainable economic growth and international trade as well as geographical balance. Escalating trade wars often undermine economic stability, as nations impose reciprocal tariffs and protectionist measures, creating market instability and uncertainty (Pasini, 2013).

As nations grapple with the complexities of maintaining economic balance, the consequences of trade conflicts are severe, causing uncertainty, market volatility and disruption to the global economy. This understanding is important for understanding the interactions between key variables. The objective of this study is to conduct empirical research on the impact of trade wars on global markets in order to understand the complex dynamics affecting global economic stability. This knowledge crosses national borders, and sheds light on various aspects of economic stability, trade wars and their interrelationships that shape the modern economic landscape.

2. Literature Review

Trade War scenario

In 2018, the global economy became unstable as two major countries, the United States and China, entered into a trade war, which attracted the attention of other countries. Both countries started a trade war by imposing various trade barriers including taxes and tariffs on their goods. China's response included imposing tariffs on a range of US goods, including aluminium, cattle, fruit and wine, while other countries that export steel and aluminum to the US raised tariffs on US goods accordingly. The intense confrontation resulted in the US imposing additional tariffs of 25% on \$50 billion of Chinese goods, followed by additional tariffs of \$34 billion in July and \$16 billion in August of the same year. The impact of this uncertain scenario extended beyond these two countries, involving many countries in the complex network of international trade (Itakura, 2019).

China responded by imposing massive 25% tariffs on \$50 billion of US goods. After an initial increase, the US imposed 10% tariffs on an additional \$200 billion of Chinese imports in September. In retaliation, China imposed tariffs on an additional \$60 billion of US imports. In late 2018, the United States announced an increase in tariffs from 10% to 25%, initially scheduled to begin in January 2019. However, the increased tariffs were not implemented as of May 2019.

Continued trade tensions have created greater uncertainty, which is potentially harmful to investment and productivity. To reduce tensions, China postponed the implementation of additional

tariffs on \$60 billion of US goods until June 2019 (Itakura, 2019). There was a ceasefire in the US-China trade dispute from December 2018 to May 2019 and after the G20 summit in June 2019; Nevertheless, it remains doubtful whether the import duties imposed in 2018 and 2019 will remain in place or escalate further. In addition, the increased risk from the US-China trade conflict and the absence of transparency could reduce investment and productivity in both countries. As a result, it is important to implement mitigation strategies to prevent future complications related to this case.

Several recent studies have assessed the impact of the trade war. Balisteri et al. (2018) argue that the US-China trade war produces small but beneficial welfare effects due to trade diversion effects on other countries, while it has a negative welfare effect of approximately -1.02% on the US and -1.7% on China. Balisteri et al. (2018) examine three specific trading situations in their computable general equilibrium (CGE) model. The original specification uses a classical business model based on Armington (1969), which assumes constant returns to scale in perfectly competitive markets and production technologies.

The second specification is established on the basis of imperfect competition and increasing returns to scale. Their second criterion for wide trading margin is described in their third specification. Undesired welfare effects are less than a third using the initial and secondary model parameters; Under the first specification, the US and China would experience negative welfare effects of -0.20% and -0.34%, respectively, and under the second, -0.22% and -0.63%. The database established by Lee (2018) is used by Balistreri et al. (2018) to estimate the extent of import duty increases, and we use this database accordingly for duty calculations. Bolen and Rojas-Romagosa (2018) show that the trade conflict between the US and China triggered by tariffs on steel and aluminum and subsequent retaliatory measures reduces GDP by -0.4% in the US and -1.2% in China. By compiling official documents that count target goods in the 4- and 8-digit classification of the Harmonized System and aggregating them at the industry level, they can estimate import duty increases. Their methodology is very similar to Lee's (2018) approach to building a tariff database.

Table 1: Increase in import Tariffs in 2018 and 2019 (percentage point)

	2018 Importer--USA Exporter--China	2019 Importer--USA Exporter—China
Agric	8.2	12.3
Mining	9.9	14.8
Food Production	8.6	12.9
Textiles and Apparel	1.8	2.7
Petrochem	7.1	7.9
Metals	10.4	8.8
Machinery	21.2	8.3

Source: Li, 2018

Table 2: Increase in US import tariffs on metals (percentage point)

Metals	
Japan	9.4
China	10.4
Hong Kong	0
Taiwan	6.6
Australia	0
New Zealand	0
India	9.2
Thailand	4.0

Source: Li, 2018

Concept of Economic Stability

The idea of financial sustainability is inherently vague and liable to more than one interpretations. As a end result, several motives for political differences affecting monetary balance might also emerge. Pasini (2013) claims that measures under the auspices of monetary stability are connected and feature mutual effects. Economic stability, widely defined, refers to the dearth of surprising fluctuations or huge volatility in macroeconomic signs. When the economy is growing, the state of affairs with low inflation is considered strong from an financial attitude. Furthermore, accomplishing full employment increases the constrained wealth to the financial system's equilibrium position.

Economic balance is classed into types: external balance and inner stability. Internal stability allows rate balance, full employment and financial growth. Inflation and unemployment are signs and symptoms of weak domestic stability. The stability of bills is secure, which represents every other aspect of financial balance, especially outside stability. Maintaining outside stability, on occasion known as external stability, is important to ensure macroeconomic balance. It is associated with a rustic's stability of bills, which displays its change stability with the worldwide economy. A strong stability of payments indicates that a country's exports, imports and monetary flows are consistently aligned over time (Pasini, 2013).

A favorable balance of bills is a symbol of external stability, indicating that a country can meet its worldwide monetary responsibilities with out resorting to excessive foreign borrowing or depleting its reserves. Nevertheless, lengthy-term imbalances – such as large trade surpluses or deficits – can display fundamental weaknesses and threaten the overall balance of the economy. Furthermore, essential factors of external balance are forex balance and the usa's capacity to compete the world

over. A solid foreign money in a rustic facilitates predictable market systems, and offers traders self assurance of their funding threat in that united states of america (Tsutsumi, 2018).

Both elements associated with financial balance are crucial for the proper improvement of the country, as they're critical variables that need to be hooked up to make certain stability within the financial system. Policymakers can enhance the stability and resilience in their economies and promote sustainable improvement and prosperity for his or her populations via addressing each outside and inner sustainability troubles.

3 Theoretical framework of Economic stability

3.1 Unemployment and Inflation

Two simple additives are vital to sell economic stability via public coverage. The primary goal is to keep price stability, observed through achieving complete employment as a secondary goal. This state of affairs, characterised through unemployment and inflation, gives rise to different perspectives on economic idea. Several standards have emerged, consisting of definitions of unemployment and inflation, their relevant reasons, financial results and feasible solutions (Saidu and Muhammad, 2015). In the short run, unemployment and inflation are attributed to classical economic principle.

Because of the pliability of wages and charges, unemployment and inflation will ultimately stability independently. A take a look at performed in England from 1861 to 1957 through Phillips (2008) examines the correlation, or inverse relationship, between economic reimbursement and unemployment rates. He emphasised that fluctuations in salary quotes are driven by variations inside the call for for labour. Phillips contributed with the aid of making sure the stableness of the connection among unemployment and money wages. Money income remains stagnant with a frictional unemployment rate of 5.5 percent. The Phillips curve often shows a negative relationship between money supply and short-term unemployment. Keynesians emphasize that demand-driven policies are necessary because inflation occurs when aggregate demand exceeds aggregate supply.

3.2 Economic Growth

In the classic growth model, economic expansion is equated with capital accumulation. Saving money is beneficial and saving is an important element in capital accumulation. Every saving converted into investment will facilitate economic growth. Over time, economic developments have remained hidden due to the flexibility of wages and prices, along with the assumption of full employment. Economic growth can be achieved by nation-state economies through the implementation of Adam Smith's principles, such as division of labor, specialization, theory of absolute advantage, labor productivity, population growth, free trade, the invisible hand, and unrestricted competition. Thomas R. Malthus believed that the law of diminishing returns related to agriculture, arguing that food production increased arithmetically while population increased geometrically. David Ricardo believes that the labor force and the amount of physical capital are the most important catalysts for economic growth.

Sustainable economic progress depends on careful balance. Unemployment or inflation can occur when factors such as capital investment, savings rates and labor force growth vary significantly from stable levels. Furthermore, the natural growth rate depends on the increase in labor force participation, while the expected growth rate is affected by the saving behavior of both companies

and individuals. Furthermore, while the measures are designed for immediate application, answers to long-term issues will also be sought (Solow, 1956).

3.3 Economic Theories on Trade wars and Economic Stability

Theory of Mercantilism

Mercantilism holds that a nation's prosperity is determined solely by its available capital and the extent of its trade with other countries. National economic strategies aimed at increasing foreign exchange reserves through a favorable balance of trade, especially in manufactured goods, are included in the idea of mercantilism. Protectionism became the cornerstone of mercantile ideology. Trade policy advocated the use of tariffs, quotas and other trade restrictions to protect domestic businesses from foreign competition (Ekelund, 2007). Governments sought to achieve self-sufficiency in essential goods and industries, promote industrial development and increase economic growth by limiting imports and promoting domestic production. Protectionist policies often undermine free trade ideals and international trade relations in an attempt to protect national interests and economic sovereignty.

In addition, mercantilism led to imperialism and colonialism in this period. European nations engaged in extensive colonial expansion, establishing overseas colonies to purchase valuable resources, raw materials, and captive markets for manufactured goods. Trading empires achieved economic success and global dominance due to the exploitation of natural resources, labor and strategic geopolitical advantages of colonies. As nations competed for colonial dominance to protect their economic and political interests, the pursuit of colonial territories became inextricably linked to commercial goals.

Theory of Comparative advantage

The second theory of international trade, known as the concept of absolute advantage, holds that a country can meet demands and gain profits through international trade. Adam Smith first presented the idea in his 1766 work, *An Inquiry into the Nature and Causes of the Wealth of Nations*. Smith emphasized that the size of national wealth represented by GDP and the impact of international trade are more important indicators of a country's prosperity than the amount of mineral resources in the country.

A basic concept of the theory is that a nation can still benefit from trade even if it is less efficient than another at producing all goods. It achieves this by focusing on the production of goods where it has a comparative advantage and trading those goods for goods produced more efficiently by other countries. This idea emphasizes the potential for appealing industrial transactions throughout nations with specific ranges of productivity or resource availability (Reinert, 2016).

The principle of comparative advantage questions the idea that nations should strive for entire inner manufacturing or self-sufficiency in all items. It supports free change in addition to specialization based totally on comparative advantage and relative efficiency (Siddiqui, 2016). Comparative benefit promotes international economic integration and the efficient use of resources by way of allowing nations to recognition on their strengths and exploit regional variations in productivity and useful resource availability.

4 Effects of Trade Wars on Global Markets

The upward push in protectionism and the USA starting a change war could have a extreme effect on the global economy. There can be financial consequences for nations that positioned up exchange limitations, in addition to for nations that aren't at once involved in alternate. Implementation of tariffs will lead to a sustained discount in international economic output, as they prevent specialization and offer distorted fee indicators that preclude productiveness. The probability of a wider change battle is increasing, although it remains uncertain. In response to this danger, China and the USA ought to work collectively to discover collectively beneficial answers to key troubles which includes market get admission to, highbrow property rights, and technology transfer for joint ventures.

An, Mikhailov and Richter (2020) argue that the change battle has hindered globalisation. Nevertheless, the results have now not been particularly dangerous. Fajgelbaum et al. (2023) discover that regardless of the imposition of tariffs among the US and China, other countries experienced boom in their exports to each international locations. Overall, global alternate has improved with the aid of 3 according to cent. The change conflict among China and the United States has created many possibilities for nations not concerned within the battle, as countries with higher manufacturing quotes have experienced a significant increase in export levels due to the anxiety among those monetary giants (Fjallbaum et al., 2021).

Economic and Supply Chain Disruption

The modern economic environment suggests that alternate disputes have a sizable and lasting effect on the global economic system. As an increasing number of international locations take part in these conflicts, the negative effect on the global economic system will increase. It is noteworthy that one of the maximum unfavourable effects of trade wars is the disruption of worldwide deliver chains. Trade wars between nations have led to increased manufacturing prices for diverse goods, as uncooked substances are obtained at a premium. This will possibly cause a decline in sales as only a constrained wide variety of countries can accommodate the new better fees or financial instability.

Due to the continued change struggle between America and China, there was a huge decline in exchange between the two nations, which is affecting the global economic system. The World Trade Organization (WTO) suggests that the ongoing rivalry among the two economic powers notably contributed to the decline in worldwide products exchange boom in 2019, down from a positive 2.6% in 2018. Other relatively change-based nations have additionally seen the bad results of this commercial crumble (Ahmadi, 2016).

The alternate battle between the United States and China is negatively impacting the industrial region, weakening deliver chain efficiency and reducing earnings margins. This has led to a lower in investment, because the price lists implemented with the aid of both international locations have expanded the fees of importing and exporting items for groups (Alghalith, 2010). In addition to the manufacturing quarter, the agricultural industry, in particular inside the United States. The United States, a major producer of soybeans, has been substantially affected by China's role as the main buyer global. The decline in exports because of China's price lists and coffee US soybean prices have negatively affected farmers' earnings. Although the US government has supplied constrained help to affected farmers, it has validated insufficient to atone for their losses (Algieri and Arturo, 2017).

Another effect of the ongoing exchange warfare is the discount inside the investment ability of the nations concerned, which might also rise up due to a loss of confidence among capability investors. As alternate disputes improve and tariffs are applied, companies often show reluctance to invest in these international locations. This ought to disrupt financial balance and growth in these nations and in the long run affect the worldwide economic system as a whole. The agricultural quarter is specially vulnerable all through change conflicts, as it is often problem to retaliatory tariffs. As a result, demand for agricultural merchandise can also decrease and fees may also fall, a good way to have a profound effect on farmers and the economies of nations that rely upon agricultural exports.

The occasions of the trade battle have an effect on more than simply commercial groups. Its effect can also arise from a capability reduction in company profitability and income margins because of implementing higher price lists on imports and raw materials, which may avoid the ability of producing nations to supply items (Liao, 2023). Underinvestment inside the enterprise can lead to activity losses and avert economic growth, as groups may have trouble paying wages because of low income margins. Apart from its adverse effect at the economic system, the US-China exchange battle has changed worldwide power dynamics as China seeks to boom its influence.

The prestigious WTO, created to sell unfastened trade between international locations, has confronted criticism for neglecting the pastimes of negative nations and failing to conform to modern situations. The US-China exchange dispute has highlighted the need for more adaptive modifications and an inclusive worldwide buying and selling device that prioritizes the hobbies of all states. The exchange conflict among the USA and China has negatively affected not only those international locations, however also different nations that depend on their monetary cooperation. Another result is disruptions in worldwide deliver chains and reduced business and agricultural funding (Bakas and Athanasios, 2018).

Market Volatility/Currency fluctuations

The monetary markets are laid low with exchange wars, exemplified via the warfare between america and China, which has ended in significant volatility and uncertainty inside the inventory marketplace. This ambiguity led to confusion among investors approximately the financial route, ensuing in a great decline inside the stage of investment. Trade conflict sports have led to changes in international funding styles, as traders look for alternative business opportunities. These actions allow them to make bigger their networks and reach different countries, thereby reducing business hazard.

The massive volatility inside the inventory marketplace has caused a lack of safety amongst traders who want to be worried within the organisation's operations. This could bring about modifications in global financial styles as individuals pursue opportunity alternatives for his or her capital. The lasting consequences of exchange conflicts are extensive, particularly in worldwide alternate. Conflicts can lead to protectionism and a move away from globalization and loose alternate as international locations prioritize their personal financial sectors (Liao, 2023).

Global Reallocation of Trades

An essential effect of trade wars is the redistribution of trade round the arena, because the exchange warfare between the United States and China indicates. This implies a broader restructuring of the distribution of alternate as states are seeking to formulate innovative techniques for change within the face of trade conflicts, which can also consist of the establishment of latest alliances and alternate partnerships, for the reason that many nations rely on the USA and China for alternate.

Many international locations are reassessing current exchange alliances and seeking out other ways to import and export items due to exchange conflicts. Some international locations are looking to diversify their buying and selling partnerships to mitigate the outcomes of tariffs and alternate disruptions, a approach aimed at mitigating the outcomes of exchange wars, at the same time as others are decreasing their dependence on the US and China (Fjallbaum et al., 2021). To maintain competitiveness and prevent rate increases, nations suffering from US tariffs on Chinese imports may additionally are seeking for alternative providers from other nations to maintain their operations. In response to declining demand from China, nations affected by retaliatory price lists may additionally take into account growing their exports to alternative markets.

Fajgelbaum et al. (2021b) tested international locations that were now not directly suffering from the USA-China change war. Changes in product-degree exports to the United States, China and different international markets stricken by price lists imposed by means of the USA and China on every other have been assessed. In response to tariffs between the US and China, the countries significantly increased their exports globally, while shifting shipments towards the US and away from China. Their findings indicate that a group of countries experiencing growth in exports to the US, China and other countries may face a downward sloping supply curve due to economies of scale or other determinants (Fajgelbaum et al., 2021b). Using pre-war export shares to assess past export variations between products, they found that "the increase in total exports as a result of the trade war was clearly asymmetric across nations due to demand substitution elasticities with the US and China rather than country-specific supply curves or product-level specialization patterns" (Fajgelbaum and Khandelwal, 2021:1602). In trade war scenarios, third-party countries take advantage of the trade conflict by increasing exports of taxed goods or raw materials. This supports the claim of Fjellbaum et al. (2021:1) that "the trade war created net trade opportunities rather than redistributing trade between destinations."

Tariff Escalation

Tariff escalation occurs when trading partners in a trade dispute introduce progressively higher tariffs on imported goods. price lists are imposed on the other party's exports at some point of a change battle, resulting in a reciprocal increase in alternate boundaries.

To protect domestic businesses or cope with perceived unequal alternate practices through a buying and selling accomplice, a state may additionally to start with impose tariffs on specific imported items. Retaliation can occur as tariffs imposed on imports from the kingdom that initiated the action to the affected international locations. One facet may additionally attempt to improve tariffs to extract concessions from the other, possibly ensuing in similarly increases (Bown, 2018).

Tariff will increase can be expressed in numerous approaches, which includes growing tariff coverage for additional goods, growing tariff prices on existing products, or implementing higher fee imports. Increased price lists can growth expenses for agencies, disrupt deliver chains and in the long run growth purchaser fees.

In 2018–19, a sizable exchange dispute emerged among the US and China. The United States imposed price lists on approximately \$350 billion of Chinese products, prompting China to retaliate with tariffs on a further \$100 billion of imports, a degree accepted beneath WTO norms (Bounce 2018). Despite an agreement in January 2020 to prevent any tariff will increase, present tariffs continue to be in area. The scale of this exchange warfare is sizeable. US tariffs affected approximately 18% of imports, that is 2.6% of GDP, while China's retaliatory measures affected eleven% of imports, that is 3.6% of GDP.

6. Conclusion

examining the effect of exchange wars on the global market has big implications for economic balance. Multiple change limitations and tariffs can hinder change, reduce business productivity, and boom charge variability and volatility, probably ensuing in market or economic instability, as proven by the USA-China change battle. Tariffs and punitive measures throughout China's exchange struggle negatively affected supply chains and employment, affecting the u . S . A . 's economic balance. Investments reduced because of low investor self assurance and a great growth in intake. These outcomes have affected international markets and affected economies past countrywide borders.

Almost all local imports from the United States and China have declined due to the alternate dispute among the two nations. Chinese imports of agricultural goods and transport equipment had been specifically affected, however US imports of metals, machinery and electric system have declined appreciably. The US is growing its domestic manufacturing of commercial and electrical equipment, covered by using import restrictions. Although domestic production initially increases, it later declines as the trade war deters foreign investment and negatively affects productivity. Considering the complex processes involved and the insight into the emergence of increased diversity provided by protectionist measures, governments should try to create a more flexible and comprehensive global marketing strategy.

Policymakers, business owners, and other stakeholders can benefit significantly from empirical research on the effects of trade wars, providing information for decision-making aimed at promoting global economic stability and prosperity as well as improving the overall business environment in various countries.

Author Contribution: All authors contributed equally to the work to this paper. All authors read and approved the final paper.

Funding: This research received no external funding”

Conflicts of Interest: “The authors declare no conflict of interest.”

7. References

- [1] A Ahmadi, M. (2016). How is volatility in commodity markets linked to oil price shocks? *Energy Economics*, 59, 11-23.
- [2] Alghalith, M. (2010). The interaction between food prices and oil prices. *Energy Economics*, 32, 1520-1522.
- [3] Algeri, B., & Arturo, L. (2017). Assessing contagion risk from energy and non-energy commodity markets. *Energy Economics*, 62, 312-322.
- [4] Al-Maadid, A. (2017). Spillovers between food and energy prices and structural breaks. *International Economics*, 150, 1-18.
- [5] Bakas, D., & Athanasios, T. (2018). The impact of uncertainty shocks on the volatility of commodity prices. *Journal of International Money and Finance*, 87, 96-111.
- [6] Balistreri, E. J., Böhringer, C., & Rutherford, T. F. (2018). Quantifying disruptive trade policies. CESifo Working Papers No. 7382, 1–53.
- [7] Bollen, J., & Rojas-Romagosa, H. (2018). Trade wars: Economic impacts of US tariff increases and retaliations - An international perspective. CPB Background Document, 1–43.
- [8] Bown, C. P., Jung, E., & Lu, Z. (2018). Trump and China formalize tariffs on \$260 billion of imports and look ahead to next phase. PIIE Trade & Investment Policy Watch. Washington, DC.
- [9] Devarajan, S., Go, D. S., Lakatos, C., Robinson, S., & Thierfelder, K. (2018). Traders' dilemma - Developing countries' response to trade disputes. The World Bank Policy Research Working Paper No. 8640, 1–18.
- [10] MURTATHA, Ali (2025). Legislative transformations in the Jordanian Penal Code and their impact on criminal justice. *Al-Biruni Journal of Humanities and Social Sciences*, 3(03). https://al-biruni-journal.jo/details_paper/26
- [11] Fajgelbaum, P., & Khandelwal, A. K. (2021). The economic impacts of the us-china trade war. *Annual Review of Economics*, Forthcoming.
- [12] Fajgelbaum, P., Goldberg, K. P., Kennedy, P. J., Khandelwal, A., & Taglioni, D. (2021). The US-China trade war and global reallocations. NBER Working Paper No. 29562. Revised 2023.
- [13] Fajgelbaum, Pablo, Goldberg, Pinelopi Koujianou, Kennedy, Patrick J., Khandelwal, Amit, & Taglioni, Daria. (2021). "The US-China Trade War and Global Reallocations." NBER Working Paper No. 29562. Revised 2023
- [14] Itakura, K. (2019). Economic effects of East Asian integration on Southeast Asia. In L. Y. Ing, M. Richardson, & S. Urata (Eds.), *East Asian integration: Goods, services and investment* (pp. 25–46). Routledge.
- [15] Liao, H. (2023). The Economic Impacts of Trade Wars: A Case Study of the US-China Trade Conflict. *Bus Econ J*, 14(2), 428.
- [16] Pasini, F. L. (2013). Economic stability and economic governance in the Euro area: What the European crisis can teach on the limits of economic integration. *Journal of International Economic Law*, 16(1), 211–256. <https://doi.org/10.1093/jiel/jgt003>
- [17] AKRAM ALI Hussien (2025). International Commercial Arbitration in Jordan: Legal Framework and Practical Challenges . *Al-Biruni Journal of Humanities and Social Sciences*, 3(01). https://al-biruni-journal.jo/details_paper/25
- [18] Resurreccion, P. F. (2014). Linking unemployment to inflation and economic growth: Toward a better understanding of unemployment in the Philippines. *Asian Journal of Economic Modelling*, 2(4), 156–168.

-
- [19] Sa'idu, B. M., & Muhammad, A. A. (2015). Do unemployment and inflation substantially affect economic growth? *Journal of Economics and Development Studies*, 3(2), 132–139. <http://dx.doi.org/10.15640/jeds.v3n2a13>
- [20] Siddiqui, K. (2016). Will the growth of the BRICs cause a shift in the global balance of economic power in the 21st century? *International Journal of Political Economy*, 45(4), 315–338.
- [21] Tsutsumi, M. (2018). The economic consequences of the 2018 US-China trade conflict: A CGE simulation analysis. CIS Discussion Paper Series No. 676, Institute of Economic Research, Hitotsubashi University, 1–25.
- [22] Walmsley, T., & Minor, P. (2018). Estimated impacts of US sections 232 and 301 trade actions on the US and global economies: A supply chain prospective 2018-2030. *ImpactEcon Report*, 1–73.