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THE IMPACT OF CHINA'S TRADE POLICY IN INTERNATIONAL BUSINESS

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Abstract

International business is being affected by trade policy, which is becoming more and more evident. In order to analyse the effects of Sino-US trade conflict, this research examines the Chinese soybean futures market. The primary goal of this research is to examine the correlation between Chinese and American soybean futures markets. Data is first gathered and normalized for pre-processing. In this study, the "Augmented Dickey-Fuller (ADF)" test, the Co-integration test, and the Chow breakpoint test are used for empirical analysis. The findings showed a strong impact of American soybean futures markets on Chinese pricing. The two variables have a long-term relation of connection. The findings demonstrate how the Chinese soybean futures market changed as a result of the Sino-US trade war, becoming more volatile and having an asymmetrical impact. Chinese soybean meal, Chinese soybean oil, and Chinese soybeans all have favourable correlations with Chinese soybean futures. However, since the start of the Sino-US trade war, there is less of a link between Chinese soybean meal futures and American soybean meal futures, as well as between Chinese soybean oil futures and American soybean oil futures. This study also made some recommendations on how to encourage the growth of the soybean futures market in China.

Keywords

trade policy, international business, soybean futures market, Sino-US trade conflict, Augmented Dickey-Fuller (ADF) test, Co-integration test, Chow breakpoint test

INTRODUCTION

China's meteoric economic rise is most obviously reflected in the country's increasing involvement in international trade. In 1980, when the process of reform

was first initiated, China's amount of external commerce was only \$37.6 billion, making it a relatively insignificant in international trade. After another 20 years, China's foreign trade had grown to a total value of \$474 billion, or 3.7 percent of the world's total trade. By the end of 2021, the entire value of exports and imports was \$3.869 billion, which was equivalent to 10.6 percent of world commerce. In terms of the economics, China's participation in global economic markets has proven to be a growth driver for the country's own economy. The liberalisation of international trade has always been at the very centre of the reform process. The ascent of China in world trade is not yet complete. According to forecasts provided by the "International Monetary Fund (IMF)", China's exports and imports will continue to expand at a rate that is higher than the growth rate of world trade as a whole over the next few years. This will result in China's relative share of world trade continuing to increase even if the growth trends stop increasing. This is despite the fact that the growth trends have been relatively stable. Figure 1 illustrates a China as a leading economic power, which is proportion in world trade.

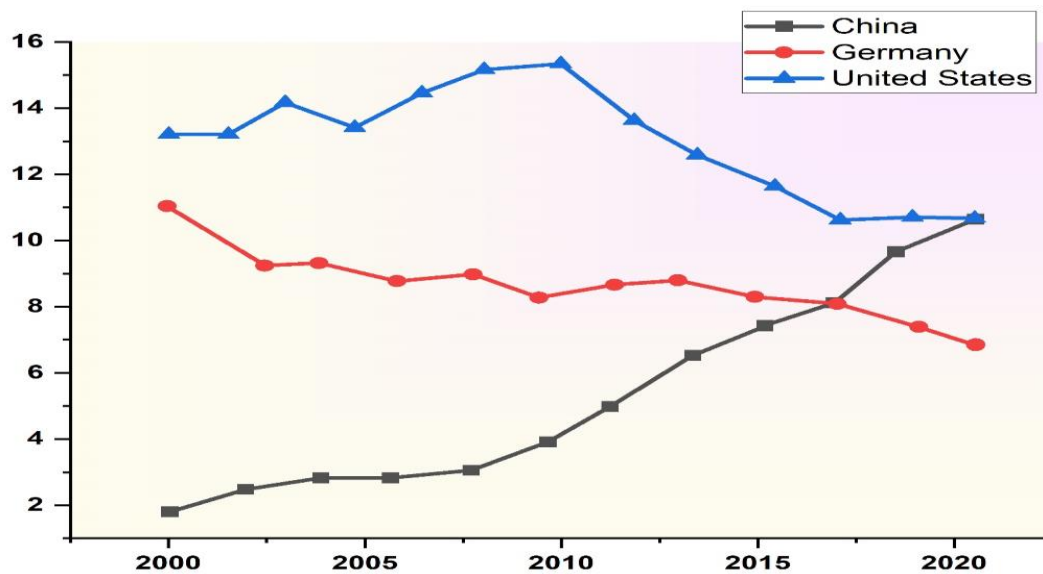


Figure 1: The rise of China as a leading economic power: proportion in world trade

Agriculture products are highly protected by tariffs. Domestic agricultural production in China is unable to satisfy the country's burgeoning demand due to the country's enormous population. The soybean is a significant crop for both grain and oil, thus it plays a significant part in international agricultural commerce. Imports account for the vast majority of China's soybean consumption, and the United States of America (USA) is one of China's most important soybean suppliers. As a result of the progression toward greater economic integration on a global scale, the volume of commerce that takes place between China and other nations has increased. Over the course of history, the contribution of commerce to real income has been overwhelmingly beneficial and considerable. However, trade friction has developed into a barrier to China's progress in its global trading industry. Additionally, the rising tariffs have an effect on the business sector of the economy. Both China and the

United States experienced a decrease in their respective gross domestic products (GDP) as a result of the escalation of the trade war. As a direct consequence of the trade war, nearly all exports and imports across the board in both nations saw a significant decline. The trade friction between the “United States” and “China” has reduced and skewed trade as well as investment, undermined a trading system based on rules, and may have caused irreparable damage to global value chains, which are dependent on stable rules in order to get access to markets. Trade protection measures taken by the United States have led to a decline in domestic manufacturing demand, which has in turn led to a reduction in manufacturing jobs. Agricultural production was a significant factor in the establishment of the financial framework. Technical efficacy of agricultural marketing cooperatives is negatively impacted by the number of board members and financial leverage. This is due to the fact that agricultural marketing cooperatives are cooperatives. An important influence on the vertical organisation structures of companies is exerted by international rivalry, which includes trade policies. They demand that China, as a prominent trade nation, should contribute to the international system and also be willing to make larger concessions. This is in addition to the fact that they want China to contribute to the international system.

RELATED WORKS

Study [6] examines the many effects that an export restriction policy has as it spreads from an upstream sector to the downstream industries that are connected to that upstream sector. As a result of the strict rules that China enacted in 2010 regarding the production and export of rare earths, which led to a considerable price premium for rare earths on international markets, China's downstream industries were able to gain a cost advantage over their foreign counterparts. A comprehensive analysis of Chinese customs data is carried out in this study, which makes use of China's policies as an example of an exogenous shock.

Study [7] builds a hypothesis that was consistent with this argument and give data to support the claim that globalisation has not slowed down despite shifts in the worldwide distribution of power. Disruptive conflicts between the “United States” and “China” are expected to occur with some regularity, notwithstanding the likelihood that global integration will continue. As a result, we believe that contemporary business strategies for multinational corporations should place a greater emphasis on risk management in relation to policy shifts that are a direct result of China's rise and a lesser emphasis on establishing global supply chains with the lowest possible costs.

Study [8] investigated how the Covid-19 lockdowns have affected the amount of exports made by Chinese cities. For the time period beginning in January 2018 and ending in April 2020, we utilise monthly data on city-level exports. Estimates based on differences-in-differences indicate that cities that were placed under lockdown faced a fall of thirty-four percentage points in the growth rate of

exports from one year to the next. The lockdown had an effect on both the intense and the extended margin, causing an increase in exits from overseas markets and a decrease in new entries. The peculiarities of the global supply chain are important; for example, the rate of reduction in export growth was less severe for upstream products and industries that had acquired greater inventories. Goods that depended more on imported (domestic) intermediates than other products saw export growth fall at a higher (flatter) rate than other products did. Given the rapid rebound in exports that was experienced by cities when lockdowns were removed, it would appear that the initiative was cost-effective in terms of the benefits it had on commerce.

Study [9] examines and investigates the developments that have taken place in the economic and trade relations between China and Britain against the backdrop of Brexit. The discussion is based on an examination of the causes for Brexit, and the paper also studies the changes. Direct trade fluctuations of countries, including China's, will be caused by the readjustment of foreign trade policy norms that will take place after Brexit. The economic and commercial cooperation between China and the UK may suffer as a consequence of these trade fluctuations due to their indirect influence. It is necessary to pay attention to the changes that are occurring in the economic and trade norms that govern the relationship between China and the UK as a direct result of Brexit.

Study [10] concentrates on trade in services, and our primary objective is to evaluate the concessions made by China in the course of negotiating trade agreements. In addition, we shed light on the prospects that Uruguay may have in exporting services to China in the event that a Free Trade Agreement is signed between the two countries (FTA). The discussion on this topic was initiated in 2016, when then-Uruguayan President Vázquez travelled to China and brought up the prospect of negotiating an FTA with then-Chinese President Xi Jinping.

Study [11] draws on both theoretical and empirical concerns. A comparative capitalism framework explains, from a theoretical standpoint, why nations evolve distinct forms of market economies and why they then strive to externalise their preferences within a multilateral environment. Following the establishment of this framework, an investigation of the truly existent institutions that support China's economic system is carried out. It is said that the latter is now experiencing a transition to a communist market economy rather than a liberal one; as a result, China confronts the liberal trade system on a structural level.

Study [12] provides that free trade agreements (FTAs) are now being negotiated and renegotiated around the world. Exports and general productivity are rising significantly in nations that have recently ratified free trade agreements. As a consequence of China's signing and implementing dozens of free trade agreements (FTAs) with various nations, China is no longer an exception. It has collaborated with a number of different nations in order to advocate freer commerce on a global scale.

Study [13] examines the current scenario of China's financial services trade,

discusses the influencing factors of China's financial services trade competitiveness, and finally puts forward policy suggestions based on the analysis results. This paper analyses the current state of China's financial services trade and discusses the influencing factors of China's financial services trade competitiveness, which is of great reference significance for enhancing China's financial services trade competitiveness and fostering the high-quality development of service trade.

Study [14] contended that these reasons are insufficient to completely explain why China has entered into the current generation of trade agreements. We believe that by credibly committing to trade liberalisation through PTAs, China is deepening its connection with the global economy in order to promote marketization and reform at home. "PTA" s that are both in-depth and comprehensive put a country under the obligation to adhere to a set of standards that provide no wiggle room for infringing on the provisions of the agreement. To effectively execute and uphold the obligations it made under the PTA, China has invested in regulatory capability and expertise in the sphere of trade policy, progressively strengthening its regulatory state. This was done in order for China to be successful in meeting its obligations under the PTA.

Study [15] examines the development status and presence of that trade's "cross-border e-commerce", which will result in a greater degree of coordination between that trade and exports from China. The connection offers a theoretical reference ground to support China's efforts to foster the growth of its export trade in a sustainable manner.

Study [16] offers "Chinese insight" and "Chinese answers," decides China's future role in relevant international regulation and expansion of "cross-border digital commerce". This research summarises the development status of international "cross-border digital commerce" as well as the background and present state of cross-border digital trade in China on the basis of a more precise definition of "cross-border digital trade". Analysis of barriers to trade is also provided.

Study [17] examines the mechanism by which the IEC has an impact on China's trade and, if possible, does out research on the temporal structural changes in the impacts of IEC operations on China's export trade based on the elements related to the "financial crisis and the European debt crisis". The vast sample of China's commerce that was chosen for this study is the primary factor that contributes to the article's innovative nature. In the age of the IEC, it is also possible to assess how the effect of distance on international trade has changed, and it can provide light on the process by which IEC applications assist businesses involved in international trade in overcoming economic downturns (Harrington, 2020; Hemalatha, Menaka, & Kumutha, 2021; Hughes, 2020).

PROPOSED METHODOLOGY

Figure 2 depicts the overview of proposed methodology. Data is first gathered and normalized for pre-processing. In this study, the "Augmented Dickey-

Fuller (ADF) test”, the Co-integration test, and the Chow breakpoint test are used for empirical analysis.

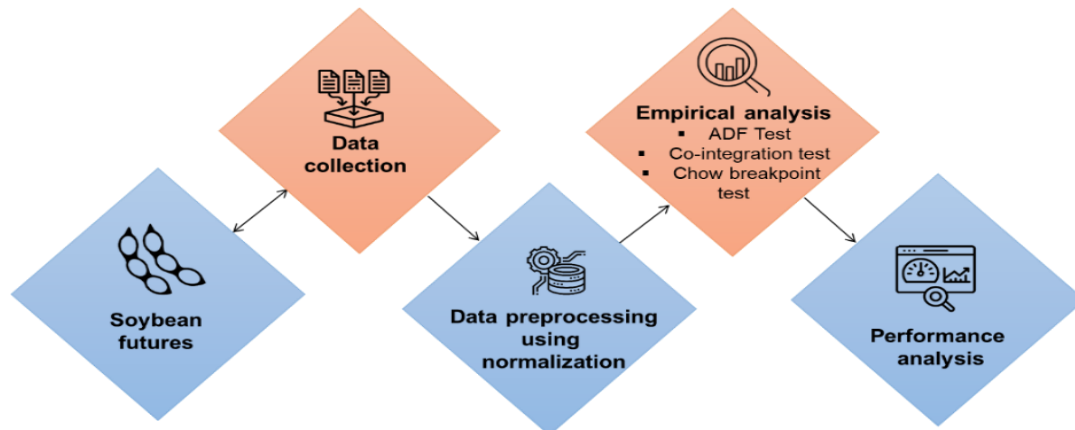


Figure 2: Overview of proposed methodology

Data collection

This study chooses agricultural futures, including soybean futures that are traded on the “Dalian Commodity Exchange (DCE)” in China and the “Chicago Board of Trade (CBOT)” in the United States, as the research object to analyse the effects of Sino-US trade tension on Chinese soybeans. The DCE separated No. 1 soybean futures and genetically modified soybean futures into two groups in 2001. Because No.2 soybean futures are no longer traded, this study uses No.1 soybean futures. The Wind database is used to gather the daily closing prices for all six contracts. The Wind database first began to report DCE's soybean oil futures data on "January 4, 2013". So, between "January 4, 2013, and September 10, 2019," is the sample time frame chosen for this article". In reference to the research of “Wellenreuther and Voelzke (2019)”, creates a continuous futures price series, which chooses the cost of the current season's futures contract before ending the contract. The continuous futures cost series is constructed using the futures prices for the subsequent month. As a result, we only preserve daily transaction data for American and Chinese future when the rates are in sync in order to maintain data consistency. The contract prices are also stated in “Chinese renminbi (RMB)” per tonne.

Pre-processing

The majority of data mining systems use data transformation, which may also include normalization, as one of the data pre-processing approaches. Using normalization, an important stage in the modeling process is to smooth and normalize the data. The method can be easily implemented by using common mathematical transformations as "min-max normalization, z-score normalization, log normalization or decimal scaling normalization". The min-max normalization strategy is one that we apply in this study. These raw data are transformed into

meaningful information after normalization since they are not always the values in the safe interval [0, 1]. The min-max method is used for moving features or output values from one range to another. This may be accomplished by utilizing a sliding scale. Typically, values are changed to [-1, 1] rather than [0, 1] when rescaling characteristics. A formula for linear interpretation is frequently used for the rescaling, such as:

$$m' = \frac{m - \min_y}{\max_y - \min_y} (\text{new_max}_y - \text{new_min}_y) + \text{new_min}_y \quad (1)$$

In a situation where $(\text{new_max}_y - \text{new_min}_y) = 0$, the minimum and maximum values of an attribute are identical. The value of y should be constant if there is no difference between the greatest and lowest feasible values of y . All features will now have values that are within the same new range as a consequence of applying min-max normalization. Due to its ability to maintain all data relationships, min-max normalization is well-suited to the study of massive datasets.

Empirical analysis

To analyze the China's trade policy in international business by using Augmented Dickey-Fuller (ADF), Co-integration test, "chow breakpoint test".

To establish whether a particular Time series is stationary or not, one often used statistical test is the "Augmented Dickey Fuller test (ADF Test)". It is one of the statistical tests that is most commonly used to look at whether a series is stationary. The first stage in the ARIMA time series forecasting procedure is figuring out how much differencing is necessary to make the time series stationary. Since establishing if a time series is stationary is a typical problem in autoregressive models. Actually, the ADF test also assesses statistical significance. Consequently, a test statistic is produced and p-values are displayed. This implies that the hypothesis testing involves the use of null and alternative hypotheses. The test statistic and the p-value can be used to determine whether or not a certain series is stationary. A statistical technique called co-integration is used to look at the correlation between two or more non-stationary time series over a long period of time or for a specific time period. For systems with two or more variables, the approach aids in determining equilibrium or long-run parameters. Additionally, it aids in the detection of the co-integration of two or more stationary time series, preventing major temporal departures from equilibrium. The Chow test checks if all regression coefficients are equal. If the coefficients are not similar between the regression lines, this indicates a structural break in the data.

RESULT AND DISCUSSION

The natural logarithm of the futures price series is used after combining the units of the prices of soybean futures for the two nations in order to reduce the volatility of price time series. Furthermore, two variables are designated as LFA and

LFB, respectively. First, it's critical to examine the stability of the two time series (LFA and LFC). The time series is stationary if one sequence can pass the unit root test. The ADF test is used in this section to investigate the variables. Table 1 and figure 3 displays the outcomes of ADF test.

Table 1: Outcome of ADF test

Variables	Test results	Test critical values			t-Statistic
		5%	1%	10%	
MGA	Not stationary	-2.864481	-2.568392	-3.437269	-2.377894
D(MGA)	Stationary	-2.864488	3.437273	-2.568394	-30.22596
D(MGB)	Stationary	2.864486	-3.437275	-2.568392	-33.00414
MGB	Not stationary	-2.864483	-3.437267	2.568390	-0.853516

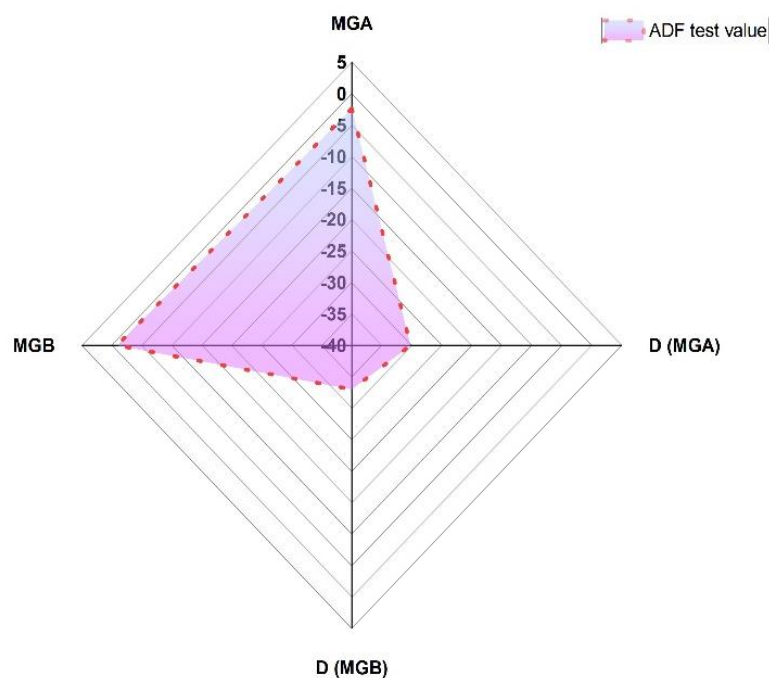


Figure 3: Outcomes of ADF test

Table 1 demonstrates that the t-Statistics of MGA and MGB are greater than crucial values whereas the t-Statistics of D (MGA) and D(MGB) are smaller than critical values. This means that MGB and MGA are both non-stationary at the significance levels of 1%, 5%, and 10%. D(MGB) and D(MGA), however, are both constant. At their first difference, MGB and MGA are both stationary at the significance levels of 1%, 5%, and 10%. We can further investigate the relationships between variables by using the Johansen Co-integration test based on the findings of the unit root test. One or more co-integrating relationships can exist, according to the Johansen test. In contrast, it is susceptible to asymptotic qualities since a tiny sample size might lead to unreliable results. Trace statistic (TS) and Maximum Eigenvalue (EV) tests are the two basic variations of Johansen test. The test outcomes are displayed in Table 2.

Table 2: Outcome of the Co-integration test

Hypothesized No. of CI(s)	Trace Statistic (TS)	Eigenvalue (EV)	Prob	Critical Value (0.05)
At most 1	2.343050	0.002564	0.1256	3.841468
None*	16.17116	0.015046	0.0397	15.49473

According to the Johansen Co-integration test results, the null hypothesis that there isn't a co-integration link between two variables under the specified confidence level of 95 percent is rejected. The test takes the null hypothesis that the link between the two variables is only co-integration. In the long run, two or more variables do have some relationships. The regression equation, which uses MGB as the explanatory variable, is as follows:

$$MGB = 7.8337 - 0.0074 * MGA + \mu \tag{2}$$

The equation shows that if MGA rises by 1, MGB will decrease by 0.0075. This means that there is a long-term, inverse connection between the variables. Evaluating the residual's stability is important to further confirm the co-integration between the variables. The ADF is used to determine if the equation's residuals have a unit root, and the test results are displayed in Table 3.

Table 3: Outcome of unit root test

Variables	Test results	Test critical values			t-statistic
		1%	10%	5%	
μ	Stationary	-3.437269	-2.568392	-2.864485	-3.469053

It can be demonstrated that the t-Statistic for is below than critical levels. The residual is stationary at the one percent, five percent, and ten percent levels of significance. It is safe to conclude that the two variables have a long-term relationship.

The Chow breakpoint test is used in this study to determine whether the model parameters for the future returns are consistent over multiple data subintervals. When a structural reform is initiated in the relationship between the independent and dependent variables, the sum of the squared residuals obtained by regressing the subsample before and after the reform is initiated is less than the sum of the squared residuals acquired by the model estimation using the full data samples. The Chow breakpoint test has the specific procedure:

1. Separate the entire sample into 2 subintervals using the onset of trade conflicts between China and the US.
2. The sum of squared residuals TTS_1 , TTS_2 is calculated by regressing the data from the two subintervals.
3. To calculate the sum of squared residuals SSR, regression is performed on all the data.
4. The following equation is used to calculate the F statistic:

$$F = \frac{TTS - (TTS_1 + TTS_2) \frac{U-2L}{L}}{TTS_1 + TTS_2} \quad (3)$$

The regression equation's variables are identical for both subsample intervals when using the complete set of data, which is similar to adding 1 constraints. T stands for the overall sample size. As a result, two regression models should be used to predict the futures returns prior to and after the start of the Sino-US trade conflict, as shown below:

$$Z_t = (\beta_0 + y'_t \beta) m_0 + (\beta'_0 + y'_t \beta) m_1 \quad (4)$$

where Z_t is the dependent variable, which is either the series of returns for soybean meal futures or the series of returns for soybean oil futures. y'_t is the independent variable, that is, is the independent variable connected to the soybean meal future return series or the soybean oil futures returns series. m_0 and m_1 are indicative functions, as follows.

$$m_0 = \begin{cases} 1 & \text{if } E_t = 0 \\ 0 & \text{otherwise} \end{cases} \quad m_1 = \begin{cases} 1 & \text{if } E_t = 1 \\ 0 & \text{otherwise} \end{cases} \quad (5)$$

The sum of squares of the restricted residuals exceeds that of the unconstrained residuals if the computed F value is smaller and corresponds to a reduced likelihood. This denotes the existence of structural alterations. Table 4 and figure 4 indicates the result of "chow breakpoint test" for soybean meal and oil futures.

Table 4: Outcomes of chow breakpoint test for soybean meal and oil futures

Test	Soybean oil future	soybean meal future
F- statistics	3.978	4.979
LR statistics	23.85	29.82

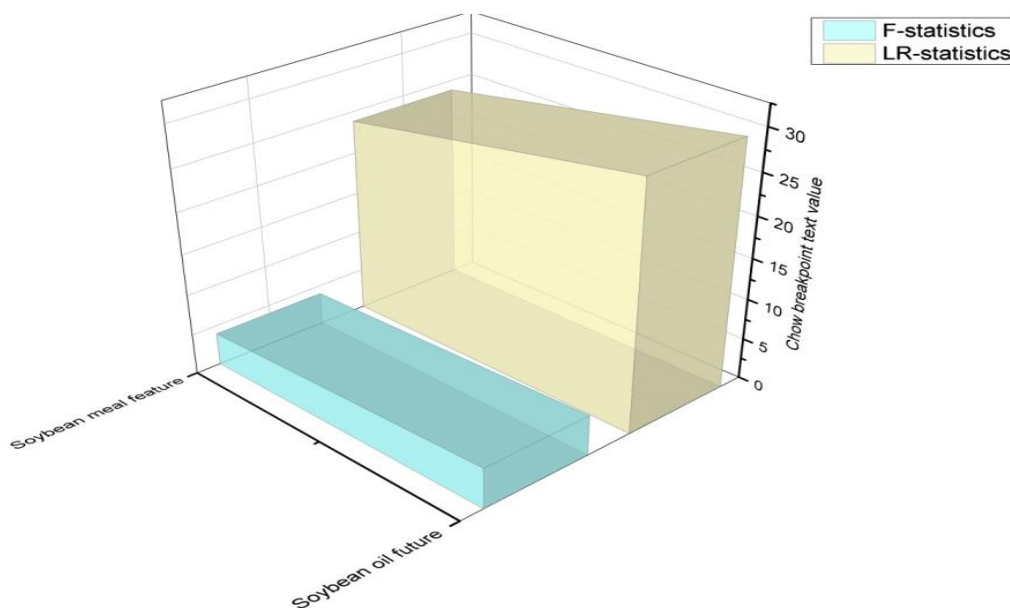


Figure 4: Outcomes of chow breakpoint test

Discussion

The conditional heteroscedasticity model demonstrates the structural variations in the returns to DCE soybean futures. The link between Chinese soybean futures and American soybean futures has changed as a result of the Sino-US trade tensions. The rise in tariffs on soybean imports from the United States led to an increase in China's purchases of soybeans from South American nations such as Brazil and Argentina. China is more dependent on soybean imports from other markets as a result of the Sino-US trade conflict's increased tariffs on soybean imports from the US. The soybean consumption market is becoming more unpredictable as a result of the new tariff policy, and this is reflected in the soybean futures market since it benefits from better information integration [18, 19]. According to research by [20], agricultural commodity prices in developing nations' domestic markets are cointegrated with global markets.[21] stated that the system of border policies isolates the domestic wheat market for feed consumption while maintaining the domestic price responsive to the global food market.The CBOT futures market is available to Italian soybean producers for hedging purposes[22].According to [23], the biggest cause of uncertainty in the global wheat market is due to wheat yields in Kazakhstan, Russia, and the Ukraine.

CONCLUSION

This study will investigate the relationship between the Chinese and American soybean futures markets. Data is collected and normalized for pre-processing. In this work, empirical analysis is conducted using the "Augmented Dickey-Fuller (ADF)" test, the Co-integration test, and the Chow breakpoint test.The data demonstrated that American soybean futures markets had a significant effect on Chinese prices. The results indicate that once the Sino-US trade war started, the Chinese soybean futures market became more unstable and was subject to asymmetrical effects.Chinese soybean futures have superior correlations with Chinese soybean meal, Chinese soybean oil, and Chinese soybeans.This also shows that governments should have stable trade relationships with other countries to lessen the effect of changes in the prices of agricultural products on economic growth. Since trade is becoming more global, governments should reduce trade frictions and make more trade agreements that are satisfactory for both sides.This study also made some suggestions on how to help the Chinese soybean futures market grow.

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