attempt and upload proper questions for evaluation; not notes.

Day: ____________ Date: ____________

What are some of Criticisms of the trade relationships?

start with the summary of the answer as introduction.

⇒ Though the trade relationship has undoubtedly brought benefits, it has also presented the U.states & other Countries with a host of problems.

→ Manufacturing job losses. Research led by Economists David Autor, David Dorn & Gordon Hanson found that the costs of boosting trade with china, the so-called China shock, were more prounced than those from Increased trade with other Countries, such as Japan.

→ This was due to speed at which Imports rose, the vast size of China's low wage workforce, & the range of affected industries.

→ There research shows the political polarization also ↑ in the areas of the Country harmed by Competition with china, which some analysts say helped to spur the rise of Donald Trump & populist political forces.

→ In 2024, economists including CFR senior fellow Brand W. Setser referred to a renewed glut of chinese exports - particularly in electric vehicles, solar panels, & other "green" technologies a the "2nd china shock".

→ National Security:- Washington, wary of espionage, has raised Concerns that Companies that use chinese technology could be putting U.S National Security at Risk.

→ Amid these Concerns, trump floated the idea of Baning tiktok.

→ In April 2024 Biden signed into legislation a requirment that sell the S.Media APP to U.S owner or face a ban, Bijing call this move "bullying"

→ TikTok sued the U.S govt Arguing that the forced sale is not feasible & violates the 1st Amendment. The supreme Court upheld the Ban.

inlcude references in these notes as well.

Day:________ Date:________

IP Theft: US officials also fear that chinas acquisition of sensitive U.S technology will bolster chinas military.

→ 1 of the most recent recent estimates by independent policy think tank National Bereau of Asian Research in 2017 found that the Annual cost of Chinese IP theft is B/w $225bn - 600bn.

→ Although China's IP Laws have Improved over the past decade, theft is still prevelant, even among chinese firm that have appropriated capabilities domestically

Subsidization & SOEP's:- To achieve its economic goals, the chinese Govt has poured subsidies into range of industries, including renewable energies, with the aim of Creating "National champion" Companies.

→ US Argues that many chinese SOE are effectively arms of Govt &, unlike their private competitors, do not make decisions Based on market force.

Currency manipulations: Many Economist say china kept the value of its currency, the renminbi, artificially low in the decade after it joined the WTO by Accumulating US dollar reserves.

→ A weaker renminbi makes chinese Products more affordable abroad & U.S goods more expensive in china, thereby contributing to US trade deficit with china.

→ under 1st trump Administration, the U.S Govt designated china as a Currency manipulator for the 1st time in decade.

add all possible discussion regarding the topic in these notes.

① US-China rivalry [illegible]

↳ ① Internet system/Telephone system controlled by U.S
② US can also surveil any of the email across the world.
③ US controls the apps/software like google, youtube, fb, IG, ChatGPT etc..
④ Data compilation from US across the world.
⑤ US Tech Companies control
⑥ US has been potential leader in A.I, ChatGPT, meta etc..

Day. Date: ______

How has US tried to contain China's technological growth?

⇒ The rise of China, as well as a new appreciation for the fragility of global supply chains laid bare by the COVID-19 pandemic, has contributed to the revival of Industry policy in U.S.

↳ The chips & Science Act & Inflation Reduction Act both passed in 2022. direct hundreds of billions of dollars to scientific research & domestic production of high-tech goods, such as semiconductors & AI.

⇒ As the U.S. technology sector continues to develop, previous administrations have sought to restrict exports to protect U.S technology from advancing the Chinese military.

↳ In 2018 the U.S Congress passed the Export Control Reform Act that gave the President Authority to control U.S exports that were seen as having "dual-use" capacity for commercial & military purposes, & Biden strengthened these restrictions as well as limited some US investment in certain Chinese technologies & bulk data transfer to China.

↳ Since then, U.S exports of goods & services to china, such as energy & manufacturing, have not returned to pre-trade war levels.

no need to include full long paras in notes; bullets and phrases are enough

⇒ Experts say the simultaneous efforts to impair competing Chinese Industries, particularly export controls, could stifle China's semiconductor industry.

→ However, Washington's technological sharing restrictions have accelerated Beijing's domestic technological innovation.

→ In January 2025, Chinese startup DeepSeek launched one of the world's most advanced AI models, supposedly operated at cheaper costs & higher energy efficiency that rivals the capacity of U.S AI titans, such as Open AI & Google DeepMind.

→ Furthermore china gives tough competition in 5G, cyber, TikTok, Robots.

Day: ____________ Date: ____________

What lies ahead for U.S China trade?

→ Henry Gao, a Professor at Singapore Mx University & an expert on Chinese law & International trade, says that the use of Unilateral tarrifs damages the US image as a champion of free trade & cedes moral Authority to China.

→ The future of chips Act is uncertain.

→ Chip is the Central point of Competition.

→ Trump has repeatedly criticized the legislation for financing rich Compan & in April 2025, he signed an executive order to setup a new entity, known as the United States Investment Accelerator, to oversee Semiconductor Manufacturing ~~Company's Chief~~ under chips.

→ U.S leading in chip dependency & produces Advanced Nano-chips for defense & Economy but are mostly dependent on Taiwan & then South Korea & Japan.

→ Meanwhile, Taiwan Semiconductor Manufacturing Company's chief financial officer said in January that the firm believes funding will continue under New Administration & Semiconductors from Taiwan have been excluded from the otherwise 32% tariff trump has Imposed on Taiwanese goods.

CFR

Day: ______ Date: ______

US Under Trump has become Principle Driver of Risk & Uncertainty in Global Political System. How?

⇒ The trump Administration will intensify US domestic & F.P risks to International business in 2025.

→ Trump intends to use his second term to disrupt & reshape world order, Positioning the US for more direct & aggressive Confrontation of its economic & geopolitical Adversaries.

Trump Approach will Impact 2 long term trends:

1st US Global power in relative decline

↳ Countries have options for Borrowing money, trading goods & buying techs.

→ Advanced technologies are empowering local & Global rivals & Undercutting US military advantages.

→ soft powers has been dented by democratic dysfunction & foreign policy choices.

→ Neither Party Intends let alone plans to bring unsustainable budget deficits under control, a trend that is eroding the financial pillar of US geopolitical dominance. A world without an obvious hegemon will be more fluid, flexible & volatile.

→ Trump is likely to Accelerate this trend by withdrawing US forces stationed abroad, withdrawing from or handicapping key International Institutions & treaties & Conditioning Partnerships & Alliances.

→ Isolationist or at least non-Interventionist - a political sentiment will be Mainstreamed in an "America 1st" Bureaucracy.

→ Asia, Europe & the M.E will need Hedge Against less Reliable US security Commitments & Respond to more Confrontational trade policies likely in ways that run Counter to US Interests.

Day: Date:

→ This includes the questions about the Independence of US-Monetary Policy — A key consideration for US trade Partners.
→ Even if trump ramp up defence spending & deter major Conflicts - the US risks squandering the force multiplication of its traditional Partnerships & Alliances.

2nd, the US Presents an Increasingly Complex Investment climate.

→ In addition to Pendulum swings of regulation that ↑ accompany changes in administration, Political polarisation is driving divergence among federal, state & Local policies.
→ Regulatory decentralisation is strangling energy, transport & housing up grades. Tariffs, Investment restrictions, sanctions & Industrial policies - many in the name of National security are injecting geopolitical & Compliance risk into trade & investment.

→ Trump will persue a broad deregulatory Agenda for business & with a pliant congress, corporate tax cuts to attract investment.
→ The challenge for many multinationals will be squaring US deregulations with their social & environmental Compliance Commitments & obligations.
→ At the same time trumps sweeping trade policies especially towards china will require adjustment & likely relocation of supply chains.
→ His plans to substantially reorganise the federal Bureaucracy meanwhile, will limit federal capacity to design & implement regulations. Opposition controlled "blue states" will ↑ their efforts to counter & nullify federal & "Red state" policies, driving further political polarization & Regulatory Complexity.

include headings and subheadings as well.

Day: ____________ Date: ____________

Buisness Implications :- The closeness of the race has been remarkably stable, & companies have been preparing for a potential Trump administration throughout 2024.

→ This Incoming trump administration will resemble - but not replicate - the first four years. This time trump enters office more familiar with & prepared to use the full extent of presidential authorities.

→ And he is surrounded by a more focused & if less credentialed. Cadre of partisans willing to bend & break norms in pursuit of their objectives.

→ while These factors will help cut through bureaucratic inertia that has stymied past reform movements, they are also recipe for Rapid, unpredictable change.

→ Business will need to fight for a seat at the table to ensure their Interests are heard.

Controlrisks. com.

Trump's Victory in Election & support for far Right in Europe →① By Sir Fareed

→ In February 2025, europe's far right leaders gathered in Madrid at event hosted by Spain's far Right Vox Party. Under the slogan " Make Europe Great Again" (MEGA), the event was inspired by Trumpian ideology.

→ The European far rights' affinity with US President donald trump's populist worldview is well known.

→ They share similar Conservative & nationalist outlooks on themes ranging from Anti-migration & anti-establishment to euroscepticism & hospility towards climate Policy & multilateralism.

→ Trump's return to power in his 2nd term was seen to validate & legitimise the ideas of the European far-right. As Hungary's populist P.Minister Viktor Orban reiterated at the MEGA event. "Yesterday we were the heretics, now we are mainstream".

→ Influential figures within the Trump administration, such as tech billionaire Elon Musk, have explicitly aligned themselves with European far-right, including Germany's Alternative for Deutschland (AfD), France's Marine Le Pen, & Italy's Conservative League Party.

Trump's return to power in his 2nd term was seen to validate & legitimise the ideas of the European far-right.

⇒ Yet despite their broad ideological convergence with MAGA (Make America Great Again) brigade, Washington's tariffs & America 1st policies have disconcerted Europe's Far-Right leaders given their direct impact on European national interest & economies.

→ On April 2, Trump announced a sweeping 20% tariff rate on European imports in addition to the previously imposed sectoral tariffs on metals & Automobiles. Even though this rate has been temporarily reduced to 10%, the tariffs have rendered politicians of all colours in Europe nervous as they are estimated to impact European growth by 1.5% or 260 Bn Euros.

→ These are widespread concerns that the tariffs would disproportionately impact the traditional voter bases of far-right parties, & impact economic growth in Europe, revealing a fundamental clash B/w the MAGA & MEGA agendas.

→ Despite the far right's Euroscepticism, only through the collective strength of the EU, which co-ordinates trade policy & its single market of 450 million

Day: ____________ Date: ____________

Consensus, Can member states respond effectively to trump's trade war.

→ far-right parties may walk a tight rope b/w balancing their Ideological support for trump while defending their economic interests by backing the EU response & Maintaining domestic Credibility.

wheather they use their close ties with the trump administration to forge bilateral deals for their nations or leverage their influence in favor of wider european interests remains to be seen.

ORF.

Ending the trade War: Grand Bargain or Baby steps? Possible solutions:

→ There are 2 options to doing that & trying to end, or at least mitigate, the trade war with china: The "Grand bargain" or "baby steps" approach.

→ The grand bargain is where both sides give up something important to get something important.

→ The baby steps, or incremental, approach involves each sides taking successive, small confidence-building measures in the hope they will lead to broader agreements.

→ An example of grand bargain would be the US agreeing to eliminate its section 301 & section 232 tariffs on chinese imports; regular most-favored nations (MFN) tariffs & those resulting from antidumping or countervailing duty investigations will still be retained in return for china's commitment to stop all IP theft & agreement not to contest a unilateral U.S. Process that would exclude imports from the U.S market if they

Page No.

Day: ______ Date: ______

are found to be the beneficiary of stolen IP.

→ Such bargain would give each side something important that it wants without compromising National Security on either side, without forcing fundamental economic change on the Chinese side, & without causing undue harm to the US since the removal of those tariffs would simply restore tariffs to pre-2018 levels.

→ An incremental, baby steps approach has actually already begun through the establishment (or resurrection) of bilateral dialogues b/w Washington & Beijing. & some other older dialogues have restarted.

→ At best, these dialogues will be confidence-building measures that will clarify the economic issues that divide the 2 countries, improve each side's understanding of the other's point of view, & perhaps point the way to resolution of the issues the dialogues identify.

→ A second step would be to turn the successful dialogues into working groups each charged with tackling a specific issues & each having a deadline to report to senior officials on their progress.

→ A third step would be to elevate the working groups results, if any, to the ministerial level & turn them into a formal negotiation that would hopefully lead to an agreement.

→ If successful the 2 countries could take a fourth step by starting new dialogues on different issues & trying to repeat the process.

→ But the differences are too great, & the atmosphere is too cluttered with other issues. A great bargain is certainly out of reach, it is likely that some, if not most, of the dialogues will not progress far enough to get beyond either the 1st & 2nd step, but the incremental approach does outline a possible way forward if the 2 countries want to try to resolve their differences on specific issues one by one.

Page No. ___

MUSKAN

→ The idea underlying both options is that progress is only possible if the 2 sides separate the trade problems from National Security issues, which would permit them to tackle the former with [illegible] accused of [illegible]

Day: ______ Date: ______

Implications on Pakistan:- Since Pakistan is not a major player in the world economy, the current trade war is likely to have limited Impact on the country.

⇒ This provides an opportunity to increase its outreach through enhanced integration in the global trade market, through revised & Improved economic policies.

→ This can be Achieved through free trade Agreements with those Countries with low or no terrif regimes, which can give in demand pk products special references.

⇒ If the trade war advances further, the textile sector & the apparel market may suffer in the long run.

⇒ In 2024, pk's exports to the US were of USD 5.4bn, approximately 20% of its total exports, with textiles & apparel making up more than 70% of that figure.

⇒ A 20% tariff could disrupt pk's manufacturing sector, especially its textile & apparel Industries, which are Central to its export economy. The timing is Particularly challenging as pakistani buisness are also grappling with high taxes & an energy Crisis.

⇒ However there is a Silver lining. Trumps tarrif policy primarily targets economies benefiting from china's relocated production so Countries like vietnam, cambodia, Mexico & Canada are at risk. Pk which doesnot fall into this category may avoid these tarrifs.

⇒ for pk, effective economic diplomacy is essential to expanding its export footprint in the US market.

Negative Impacts:-

↳ The trade war has disrupted supply chains, affecting pk's Ability to export goods & Attract foreign Investment.

↳ The ↓ in trade B/w US & china has led to decline in pk's export & foreign direct Investment, which rely impacts the economy.

↳ • End

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→ A transition on the scale by Huang yiping, however, can directly benefit pk as one of the prospective manufacturing hubs of renewable technologies. Not withstanding the Access supply of electricity in pk's energy sector, china is making major investments in renewable energy sector in the country.

→ Chinese Manufacturing giant AIKO → signed An agreement to establish Manufacturing Facility in punjab amid an Increasing share of chinese-Imported solar panels in the National grid with one estimate stating import of 22 GW (22000 MW) in 2024.

↳ pk Solar Association has suggested that pk may focus on the Production & integration of solar Power in Agriculture & off grid sector.

⇒ ↓ exports of chinese Critical minerals to the US provide Pakistan with the opportunity to Attract US Based firms in its Mining sector. This Potential has been highlighted by US expert Daniel Runde from CSIS, who recently recommended investing in Pakistan's mineral sector. Calling it "Saudi Arabia of copper".

→ Runde has also ~~suggested~~ argued for resuming General scheme of Preferences (GSP) status for developing countries to Promote US trade Relations, something from which pk can also Benefit Similar to the EU's GSP+ Program.

To conclude, In the Past, cost of labours used to provide Impetus to relocate manufacturing & supply chains, it appears Now that the growing sanctions warfare & trade wars may also Present opportunities for developing & smaller economies.