

Research on China's Foreign Trade Policy Choices under the "Double-Cycle" Strategy

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Abstract

The global multilateral relationship induced by the Sino-US trade war is facing restructuring, and the impact of the new crown epidemic has made the global industrial chain and supply chain crisis begin to appear. On the one hand, in order to cope with internal and external crises, on the other hand, in order to achieve the purpose of inhibiting China's development, the US government has carried out all-round "encirclement and suppression" against China, which has made China's trade environment continue to deteriorate. With the in-depth layout of the "double cycle" policy, China has steadily built a basic plate for the development of foreign trade, improved the comprehensive international competitive advantage of foreign trade, and actively built a new type of rapid economic development layout of domestic and international circulation, which has become the key to coping with the crisis.

Keywords

Double-Cycle; Foreign Trade Policy; Policy Selection.

1. Introduction

With the rise of trade protectionism, international investment declining year by year, the risk of global supply chain restructuring rising, in the face of the United States provoking a trade war with China and the impact of the new crown epidemic on the global industrial chain, China's foreign trade situation has become more complicated. In the face of the complex new international situation and the crisis of the global industrial chain, it is more urgent to do a good job in domestic and foreign trade cycles. To stabilize the basic development of foreign trade, improve the comprehensive international competitive advantage of foreign trade, and actively build a new type of rapid economic development layout of domestic and international circulation as the current development priorities. Under the dual-cycle strategy, China's foreign trade development contains new growth opportunities, through improving the stability and quality of the supply side, taking into account the overall planning of domestic and international markets, deepening investment and trade liberalization, and actively building free trade zones, pilot zones and other measures. Actively participate in the construction of international free trade areas and the formulation of rules, create a more favorable internal and external environment, and enhance the development capacity of the digital economy.

2. The Background Analysis of the Implementation and Promotion of the "Double-Cycle" Strategy

2.1. The Adjustment of the US Trade Policy Toward China has Worsened China's Foreign Trade Environment

(1) The rise of trade protectionism in the United States

In 2008, the financial crisis triggered by the subprime mortgage crisis reduced the consumption tendencies of American consumers, and many companies laid off employees to survive,

resulting in a sharp rise in unemployment and a significant recession in the United States. In order to curb the impact of the crisis on its domestic economy, the US government has taken measures to stimulate domestic demand and successively introduced a series of external measures Trade protection measures at the expense of the interests of other countries. U.S. trade protection measures not only use traditional tariff and non-tariff barriers (such as raising import tariffs, prohibiting or restricting imports, technical barriers to trade, etc.), but also abuse W Trade remedy measures allowed by TO (e.g., anti-dumping, countervailing, safeguards, special safeguards). Since the 2008 financial crisis, the United States has conducted a number of anti-dumping investigations against Chinese goods and Chinese goods The imposition of countervailing duties and the imposition of countervailing duty sanctions on Chinese goods.

(2) The Trump administration provoked a trade war with China.

The Trump administration has launched a trade war against China to revive U.S. manufacturing and promote "Made in America," imposing additional tariffs on as much as \$200 billion of Chinese goods. The Trump administration's launch of a trade war with China has three considerations. First, after the 2008 financial crisis, world economic growth slowed down, and the US government's economic stimulus policy was ineffective At the same time, populism in Western countries began to prevail, and the anti-globalization wave flourished, providing the ideological basis for the Trump administration to provoke a trade war. Second, China has a huge trade surplus with the United States. In terms of trade in manufactured goods, China has a clear comparative advantage, and China's trade with the United States has been in a trade surplus for a long time, peaking at US\$415.2 billion in 2019. The United States regards China as a strategic competitor, and economic and technological containment of China has become inevitable. Third, President Trump is making good on his campaign promises. A series of TRADE sanctions imposed by the United States have had a strong impact on China's industrial transformation and upgrading. In order to restrict China's high-tech industry, the United States maintains its global scientific and technological and economic hegemony, and restricts and affects China's high-tech supply chain and industrial chain China's industrial upgrading has had a turning effect on the development of China's foreign trade industry.

(3) The Biden administration has carried out economic encirclement and suppression of China

In 2021, China's GDP share has risen to more than 70% of the US GDP, and the US government believes that China's threat to the United States is imminent and needs to be economically encircled and suppressed against China. Based on adopting the Trump-era policy of suppression against China, the Biden administration has, on the one hand, increased the degree of pressure, included more technology companies in the scope of sanctions, and vigorously promoted the comprehensive regulations of the Trump era aimed at countering China's technological threats. For example, on April 8, 2021, the U.S. Department of Commerce announced that it would add seven Chinese supercomputer entities to the so-called regulated "entity list." In late February 2021, the Biden administration pushed for Trump-era regulations aimed at countering China's technological threats to take effect. On the other hand, the Biden administration is strengthening scientific and technological cooperation with allies in an attempt to build a safe and reliable "Chinese exclusion" industrial chain. For example, on June 8, 2021, the White House released a 100-day assessment report on the supply chains in the four key areas of semiconductors, new energy batteries, key minerals and medical supplies, analyzing in detail the future construction direction of the basic supply chain. The U.S. government said it is actively deploying to try to get rid of China's supply chain and build a more resilient and secure industrial chain by strengthening cooperation with allies.

2.2. The COVID-19 Pandemic has Further Worsened China's Foreign Trade Environment

(1) The global devastation of the new crown epidemic has disrupted the global industrial chain

With the spread of the epidemic around the world, most countries have adopted strict epidemic prevention measures, most multinational companies have chosen to stop production due to labor shortages, and the raw materials and finished products in the inventory of enterprises have been basically exhausted due to the epidemic. The normal production and operation activities of enterprises are affected. At the same time, during the epidemic period, the industrial chain of various countries was divided during the resumption of work and production, the leading enterprises in the industrial chain and supply chain could not maintain the order of the entire production system, the industrial chain division of labor system tended to be broken, the optimal allocation on a global scale could not be completed, and the obstruction of the global supply chain was blocked. Consumer demand has fallen, and the dual symptoms of slow sales and supply cuts have emerged.

(2) The politicization of the "traceability of the virus" in the United States has increased the uncertainty of Sino-US economic and trade relations.

In the outbreak of the new crown epidemic in 2020, the US government took the opportunity to hype up the "China Responsibility Theory" and make a fuss about the "China Responsibility Theory" in an attempt to completely isolate China in the international community. The US government politicized the issue of tracing the origin of the new crown virus, thereby shifting the responsibility for its failure to fight the epidemic to China and achieving the goal of containing and isolating China. Therefore, the United States has vigorously provoked Western allies to conduct independent investigations into the source of the virus, and Australia, Britain, Germany, Sweden and other countries have expressed their support. In April 2020, the United States formed an international alliance to push up the agenda of "tracing the origin of the virus" in the political field, and the "independent investigation" bill passed by the US Congress to cooperate with the strategic transformation of the United States toward China and strengthen the decoupling agenda between China and the United States. The politicization of "tracing the origin of the virus" by US politicians has had an irreversible impact on Sino-US relations. It will inevitably have a restraining effect on economic and trade exchanges between China and the United States.

(3) The risk of restructuring the global industrial chain has risen.

The global spread of THE NEW CROWN epidemic and the subsequent multiple virus variants have deepened the impact of the epidemic, and as of March 15, 2022, the cumulative number of confirmed COVID-19 cases worldwide has reached 49 million. The impact of COVID-19 has accelerated the localization of the production of key products, the more flexible supply chain layout, and the trend of supply chain digitalization. Especially in the fields of medicine and health, food security, important energy resources, advanced technology, high-end manufacturing and other fields, the return of supply chains has become a priority. On March 5, 2021, the White House revealed that the Senate is considering \$30 billion in funding for proposals to boost the U.S. chip manufacturing industry. At the same time, in consideration of risks, the global investment layout of multinational companies in various countries has also undergone significant adjustments, such as those that have been operating in Argentina for 15 years Chilean Airlines South American, confirmed its withdrawal from Argentina in mid-June 2021. In the future, the cross-border mergers and acquisitions of multinational companies will continue to decline, and the industrial chain will shrink back and regionalize more obviously. In order to enhance the resilience of supply chains, countries will introduce various preferential

policies to attract multinational companies to invest, but this is not enough to alleviate the decline in cross-border investment and the rising risk of industrial chains.

3. The Impact of the Implementation of the "Double Cycle" Strategy on the Economic Development of China's Foreign Trade

3.1. China's Foreign Trade Economic Development under the "Double Cycle" Strategy has Made Outstanding Achievements

(1) The internal and external cycle has laid a good foundation for the vigorous development of China's foreign trade economy

Today, China's economic development has deeply penetrated the globalization process of the global economy, and it has influenced, played and interdependent with the development of the world economy. The domestic cycle and the world cycle of the Chinese market economy are based on the interconnection of the world industrial chain and supply chain, and the double cycle is based on the simultaneous use of two resources to develop two markets. In this sense, the double cycle is an inseparable whole and operating system of the Chinese economy. When China develops into an emerging world industrial center, even to promote China's domestic economic cycle, it must also purchase global resources, energy and raw materials on a large scale, and at the same time need capital goods and intermediates such as important spare parts and accessories in the global market, and foreign consumers with unique products.

(2) China's foreign trade has grown against the trend under the new crown epidemic.

In the first quarter of 2021, facing the test of the new crown pneumonia and the uncertainty and complexity of the global trade situation, the systematic strategic guarantee effect of the state to guarantee foreign trade, the main body of the industry and the global supply chain has been continuously highlighted, and Chinese foreign trade companies will seize major opportunities to achieve the advantages of China's continuous enhancement of international competitiveness and increasing foreign trade market share, and the growth of foreign trade will achieve a good start. With the world's unique good production order, the scale of China's foreign import and export of goods continued to reach a new high in the first quarter, and the total import and export volume of China's goods was 8468.72 billion yuan, an increase of 29.2% year-on-year. Exports of goods of 461.42 billion yuan, an increase of 38.7% year-on-year; direct import and export of commodities of 3,854.72 billion yuan, an increase of 19.3% year-on-year; China's total import and export value of foreign trade in commodities, The total volume of export commodities and the scale of imports have hit a new high in the same period in China's history, ranking first in the world in goods trade.

(3) China's trade with the "Belt and Road" countries has a good momentum of development.

In the first quarter of 2021, China's imports and exports to ASEAN amounted to 1.2 trillion yuan, up 24.3% year-on-year. The League remains China's largest foreign trade partner. In this century, China and ASEAN have gone through a golden decade, the import and export trade volume of the two sides has increased from more than 40 billion US dollars to more than 400 billion US dollars, and in the future, China and ASEAN will also be committed to developing diamonds for ten years, and the bilateral import and export trade volume will exceed more than 600 billion US dollars in 2020, and will continue to develop to a new level in the future. In the process of economic cooperation, China and ASEAN can complement each other's advantages, pay more attention to common needs, further strengthen synergy with global production in the development of various industries, give full play to complementary advantages, and discover potential market opportunities.

(4) The launch and implementation of RCEP provides a new guarantee for the healthy development of China's foreign trade.

RCEP has helped to form a new pattern of diversification in the development of China's foreign trade. In the first quarter of 2021, China's total imports and exports to the other 14 RCEP member states in the world totaled 2.67 trillion yuan, an increase of 22.9% year-on-year, accounting for 31.5% of China's total foreign trade imports and exports %. Exports were 1.25 trillion yuan, an increase of 27.5%; imports of goods were about 1.42 trillion yuan, an increase of 19%. The fifteen countries of RCEP cover 2.27 billion people and have a GDP of up to 26 trillion yuan. To become the world's largest giant free trade zone, it will first use the innovation effect and transfer effect of international trade and investment to increase cross-transactions and co-financing, expand the world industrial chain, enhance the efficacy of the regional production network system, and promote the fifteen countries to achieve more powerful growth, jointly give the Asia-Pacific region and the world a strong shot, and better cope with the impact of the current epidemic and the world economic recession.

The implementation of RCEP indicates that in the future, we will have a broader and unified international market, which will be a very important institutional international collaboration platform for "double circulation". Under this framework, by lowering various barriers, China and other countries will be able to allocate resources and factors more effectively and rationally, thereby promoting and driving the country's high-quality growth and market economic transformation. For the overall recovery of the world economy and society after the epidemic, it is of great significance that China needs to work with neighboring Asian cooperation countries to improve the construction of the world economic network, improve the resilience of the supply chain, to more effectively resist the blows of the foreign market economy, and provide better economic operation expectations for the development of the world.

Many developing countries of the RCEP are also the main node countries of the "21st Century Maritime Silk Road", which coincides with the smooth implementation of the "Belt and Road" project, which has strengthened the trade partnership between China and RCEP member states and formed factors to promote the smooth signing of the RCEP. Since the beginning of this year, the pragmatic economic and trade cooperation between China and countries along the "Belt and Road" has also shown a benign trend. In the field of trade in goods to foreign countries, in the first quarter of 2021, China's import and export of goods to countries along the "Belt and Road" was 2.5 trillion yuan, an increase of 2 year-on-year 0.4%, accounting for 29.5% of China's total import and export of foreign trade commodities; Among them, exports were 1.41 trillion yuan, an increase of 28.6%, and imports were 1.9 trillion yuan, an increase of 13.2 %. RCEP coincides with the advocacy content of the "Belt and Road", and the two sides complement each other and develop together.

3.2. The Potential Impact of the "Double Cycle" Strategy on the Economic Development of China's Foreign Trade

Under the double cycle strategy, China's foreign trade development contains a new growth opportunity, the foreign trade companies to assist in the construction of the "double cycle" business system process, China should stabilize the basic plate of foreign trade development, improve the comprehensive international competitive advantage of foreign trade, and actively build a new type of rapid economic development layout of domestic and international circulation.

(1) It will accelerate the realization of the high-quality development of China's foreign trade economy.

During the "14th Five-Year Plan" period, China's economy will continue to maintain a period of major strategic opportunities, and the high-quality development goals and dual-cycle development strategies pursued by China's economy will create a foreign trade power. Under the dual pressure of the global COVID-19 epidemic and the world economic recession, China's total export market share and the market share of goods trade in the world have hit a record

high, showing that China has become the core power of the world supply chain, and the potential of foreign trade is continuing to be released. Especially for the important strategic partners of the "Belt and Road" represented by ASEAN, Due to China's great potential and space in the international market in the future. Therefore, the competitiveness of Chinese foreign trade companies in the world will gradually improve with the establishment of China's technology-driven economic development model, and a large number of Chinese multinational companies will also thrive and jointly form China's new world competitiveness. In November 2020, the General Office of the State Council issued the Implementation Opinions on Promoting the Vigorous Development of Foreign Trade Innovation, focusing on the construction of a new international economic development pattern, and clearly put forward the "five major optimizations" such as promoting the layout of new domestic and foreign markets, domestic and foreign and regional patterns, business entities, commodity structure, and trading methods, as well as the training base for the transformation and upgrading of foreign trade, the international trade promotion network platform and the world The "three constructions" such as the marketing system will actively promote the innovative development of foreign trade and cultivate new impetus for foreign trade. This provides a superior policy environment for the vigorous development of China's foreign trade. With the intensification of efforts to promote the domestic sales of Chinese export commodities to the world, and gradually open the market on the cornerstone of expanding foreign markets, China's export foreign trade companies are also ushering in a new growth opportunity in creating a new growth model of "double circulation".

(2) In the process of building a "Double-Cycle" business system, export enterprises play a huge role.

First, the use of foreign imported resources oilseeds, grains, etc., can make the company's development and growth on the basis of more solid; Second, by directly importing middleware and important parts, and then exporting them at home and abroad, the company's export strength can be improved relatively quickly; Third, for many large enterprises engaged in both export and domestic trade, they can carry out the global allocation of capital, talents and funds around the world; fourth, foreign trade enterprises have played a huge role in adapting to the needs of diversified markets at home and abroad by using the introduction and development of domestic and foreign markets. At present, China's foreign trade development is still facing a large and insufficient short board, and the development of emerging markets also needs to be more perfect. To this end, The development of China's foreign trade needs to make further efforts in the following three aspects: First, increase investment in technological innovation, enhance the added value of commodities, and enhance the quality of economic development; second, actively use relevant institutional arrangements such as free trade agreements to better open up the global market; third, we must walk on two legs of domestic and foreign trade at the same time, and more smooth domestic marketing channels in market expansion.

(3) Accelerate the construction of a "new economic development layout for the interaction of the dual circulation system".

This is a major strategic deployment made by the Central Committee of China in an all-round way in accordance with the changes, new situations and new challenges of the current domestic international situation and economic development, and China should stabilize the basic plate of foreign trade development, improve the comprehensive international competitive advantage of foreign trade, and actively build a new type of rapid economic development layout of domestic and international circulation.

(4) Stabilize the basic plate of international trade and form a large circulation system for rapid economic development in China.

Foreign trade enterprises are the main driving force of China's economic development, the main ballast stone for the stability of China's economic and social development, and the main

carrier for promoting the circulation of factors at home and abroad. As far as the current situation is concerned, foreign trade enterprises lead the whole body, is the main key to China's economic and social development, only by stabilizing the basic disk of foreign trade enterprises, can we ensure employment development, stable funds, foreign businessmen, stable investment, and market expectations, only by ensuring the orders of foreign trade enterprises, can we ensure the development of urban and rural residents' labor force employment, ensure the financial market, and ensure the safety of the supply links of the ball industrial chain, and can we also form a large cycle at home and abroad. A new development pattern of dual-cycle interaction between domestic and foreign market economies and overseas market economies.

4. The Use of the "Double Cycle" Strategy to Enhance the Level of Development of China's Foreign Trade Policy Choices

In the process of China's transformation to a service economy, the over-dependence of the job market on foreign trade exports has been gradually broken. Promote the development of the regional comprehensive economic partnership plan, paving the way for promoting the "double cycle" strategy to enhance China's foreign trade level.

4.1. Expand the Field of Employment and Break Dependence

The Chinese government has formulated multi-dimensional policies and measures (such as building a Double-Cycle maritime transportation hub, supporting core urban radiation, implementing a regional gradient complementary strategy, etc.) to coordinate and promote all-round opening up, and promote the establishment of a strong market economy with the market-oriented allocation of factors, dual-cycle interaction and unified development of the international fair competition order, thus supporting China's sustainable economic and social growth. China's "Belt and Road" initiative has promoted an important transformation of the regional structure of domestic trade, and the new international trade growth pole represented by ASEAN has promoted the formation of a new pattern of China's economic cycle. At the same time, in the process of China's transformation to a service economy, the employment model has been innovated, the employment field has been expanded, and the over-dependence of the job market on foreign trade exports has been gradually broken.

4.2. Enhance the Development Capacity of the Digital Economy

In recent years, with the vigorous development of China's digital economy technology and service platform operation, the service quality has been improved, the market trading opportunities have been expanded, the number of service subjects and employment has been further expanded, and a number of new occupational structure forms and flexible employment positions have been bred, which has promoted the effect of social employment. New forms of employment refer to various new forms of employment that have been generated with the progress of the technological industrial revolution, including the widespread use of technologies such as mobile networks, artificial intelligence, and cloud computing; and flexible forms of employment refer to forms of employment in which part-time, temporary and flexible working methods are active forms of employment. From a policy point of view, the new employment form is also included in the field of flexible employment, which is a new type of non-employment organized by an Internet platform.

4.3. Adjust the Economic Structure and Achieve Innovative Development

The structural adjustment and innovative development of China's market economy have further led to the transformation of China's foreign trade: first, China has a huge number of enterprise resources, while deeply integrating the world value chain, and achieving an important competitive position; second, due to the "Belt and Road" international trade has

accounted for 3% of China's foreign trade Around 1%, ASEAN began to gradually replace the United States and European countries as China's important international trade partners in 2001; finally, China is also actively promoting the Regional Comprehensive Economic Partnership (RCEP), To enhance the development level of emerging industries such as e-commerce in the post-epidemic period.

4.4. Stabilize the Basic Plate of International Trade, and the Double Cycle can Promote Each Other

The essence of the double cycle is that the domestic and global market economies, the two resources of a wide range, a wide range of applications, deep exchanges to promote each other, integration. Foreign trade is the best glue method for double circulation, and the export of some commodities that adapt to domestic and foreign markets to domestic and foreign markets and the vigorous development of imported international trade can promote the upgrading of residents' consumption and explore the potential of domestic demand. Although international operation is being tested importantly, the open market economy and global circulation development model with international trade as the basic connotation are still the middle class of the world economy. At present, with China's trade with many developed countries and regions, high-quality domestic products have begun to gradually cover domestic and foreign markets, the traditional market has gradually consolidated, and the emerging market has gradually expanded. Through a stable international trade base, it will be possible to consolidate the achievements of China's opening to the outside world and provide a powerful engine for Double-Cycle development. Only by stabilizing the basic plate of international trade can China's private enterprises rebuild the status of traditional industrial chains, suppliers and value chain systems. The system cycle of the traditional industrial chain, suppliers and value chain links of the domestic and global double cycle does not look at the number and scale of a single foreign trade enterprise, but looks at the group of traditional industrial chain development, the link of suppliers, and the hub of the value chain link. The spread of the avian influenza epidemic has destroyed the balance of the original traditional industrial chain, suppliers and value chain system, and adjusted the division of labor of international enterprises. The orderly support of small and medium-sized enterprises in various links of industrial chain suppliers abroad is a necessary way to develop China's traditional foreign trade enterprises into international supplier logistics companies to promote double circulation. A large number of advanced technology and equipment and important spare parts have been introduced for international trade companies, which has improved the equipment technology level of traditional foreign trade enterprises, thereby increased the export of foreign high-end commodities and promoted the transformation and upgrading of traditional foreign trade enterprises. At the same time, China's industry is still in the middle of the world's enterprise value chain, and the export value is the lowest, so it must be further expanded to both ends of the smile curve. Develop downstream suppliers in both domestic and global directions to give full play to the supplier stickiness function of the manufacturing group, improve the level of independent control of the industrial chain system, and enhance the ability to match with independent suppliers.

Acknowledgments

Fund project:2021, Practice and innovation training program for college students in Jiangsu province "Analysis of China's foreign trade policy GTAP model under the double-circle Strategy" (SZDG2021042).

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