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The Impact of China's Import Substitution Policy on Bilateral Trade with the United States

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ABSTRACT

Relevance of the research topic is determined by the growing role of import substitution policy in the development of national economy of the People's Republic of China and its impact on the structure of bilateral economic relations with the United States. Import substitution allows China to reduce dependence on external supplies while stimulating the development of its own high-tech industries, significantly affecting the trade balance between the two largest global economies. The purpose of this article is to analyze the impact of China's import substitution policy on bilateral trade with the United States, including assessing its consequences for exports and imports, as well as changes in the trade strategies of both countries. Methodology: the study used statistical data, official reports, and scientific publications, as well as comparative and systemic analysis to identify trends and factors which made an impact on trade and economic relations between the People's Republic of China and the United States. Scientific novelty: the article singles out specific aspects of China's import substitution policy of the most significant effect in the context of its impact on trade with the United States, such as high-tech industries and agriculture. The article has advanced for the first time a comprehensive approach to evaluate such impact, taking into account international economic conditions and political tensions. Research results prove that import substitution policy of the People's Republic of China leads to structural changes in bilateral trade. Namely, it was revealed, that the Chinese strategy of import substitution stimulates the development of domestic production, reducing imports from the United States in several sectors of industries, while China's exports turned out to be more diversified. The analysis also shows that the United States, in turn, increases trade protectionist policies in response to changes in Chinese policy. The practical significance of the research work refers to the recommendations for government agencies, the business community, and research institutions interested in cooperation strategies and adaptation to new circumstances in global trade, as well as for analysts involved in forecasting potential scenarios in the trade conflict between China and the United States.

Keywords: import substitution; international trade; China; United States; bilateral economic relations; trade balance; protectionism; export; import

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INTRODUCTION

Modern global economy is experiencing the period of dynamic structural transformations, which is mainly due to a changing geopolitical landscape and enhanced global competition. One of the key trends is the striving of states to strengthen their own economic security, including through a policy of import substitution. Trade disputes, digital transformation, and growing protectionism necessitated such an important instrument for maintaining internal industry and reducing dependency on external suppliers [1].

Given global leadership in the sphere of technology and industry, particularly interesting is the confrontation between the two major world economies: the People's Republic of China and the USA. The bilateral trade tension is closely related to China's attempts to increase its technological independence and competitiveness in high-tech sectors, as well as the US reaction to take measures of protecting its own market.

The policy of import substitution serves as one of the key mechanisms to stimulate industrialisation and strengthen national production, which enables the following:

- decrease dependency on external supplies of goods and technologies;
- support domestic producers, creating jobs and developing infrastructure;
- build a stable industrial base and enhance competitiveness on foreign markets.

However, an extreme accent on import substitution can lead to price increases, quality reduction, and a decline in innovation, if domestic competition becomes insufficient. That is why state strategy often assumes a balance between supporting measures for national producers and preserving transparency for foreign trade.

China and the USA constitute a gross part of global GDP and world trade turnover. Since 2018, their trade conflicts have become one of the major factors of world trade volatility. Growing tariffs, trade restrictions, and mutual sanctions have urged China to develop its own production capacities in such strategically important sec-

tors as high technology, electronics, automotive manufacturing, pharmaceuticals, etc.

In this case, the policy of import substitution not only facilitates the growth of domestic production, but also directly influences the structure of import and export, thus creating a new configuration of bilateral trade turnover. To assess its influence on the structure and dynamics of bilateral Sino-US trade, and to identify the main trends in addition to risks for the world economy, it is necessary to solve the following tasks:

- analyse the key aspects of the import substitution policy and its role in the global economic development of nations;
- review statistical data of trade turnover and identify changes in the structure of Chinese and US exports and imports;
- evaluate the US responsive measures (protectionism) and their impact on the trade balance;
- determine the prospects of further development of bilateral ties in the context of global competitiveness and economic security.

ANALYTIC INSTRUMENTS OF THE ECONOMIC POLICY OF CHINA AND THE USA

To analyse the impact of China's import substitution policy on bilateral trade with the USA, the authors used scientific research of official statistical documents: reports of the National Bureau of Statistics of China, the US Bureau of Economic Analysis, publications of international institutions, such as the World Bank, IMF, and WTO [2].

The following research methods were applied:

- statistical analysis, enabling to reveal key trends in the change of the structure of export and import;
- comparative analysis, needed for juxtaposing trade indicators of both countries, and their dynamics related to other economies;
- economic-mathematical modelling (CGE-models), enabling to estimate the potential impact of import substitution on bilateral trade flows;



- content-analysis of trade and economic strategies, including state programmes of China (for example, “Made in China 2025”) and the US trade policy [3].

The aforementioned methods enable to make an all-round analysis of changes in the structure of bilateral trade, to assess the impact of import substitution on strategic sectors, and to identify the US responsive measures in the context of increasing protectionism.

STRUCTURAL CHANGES OF THE SINO-US BILATERAL TRADE

In current years, the structure of export and import of both states has undergone substantial changes, which is largely influenced by trade disputes, increasing protectionism, and fast-rising development of high-tech branches. The analysis of statistical indicators allows for identifying the main trends, exerting a long-term impact on the Sino-US bilateral trade-economic relations (*Table 1*).

According to the aforementioned data, the volume of trade turnover noticeably decreased in 2019 against the backdrop of escalation of trade conflicts, manifested in the growth of tariff and non-tariff barriers. However, the subsequent period indicated a recovery and growth of bilateral trade, especially evident clearly in 2021–2022. The figures of 2022 reached peak values, which testifies

the sustained high demand for goods from both countries, despite the existing restrictions. In 2024, a trend is traced towards a certain reduction in the export volumes of China to the US, although, a comprehensive analysis of this shift requires the accounting of data for the whole year (*Fig. 1*).

The China’s export of cutting-edge production to the American market is of high priority. Over half of it includes electronics and electric goods, which testifies to the consolidation of China as a key link of global supply chains for these sectors. A significant share also falls to machinery and equipment. As to the traditional Chinese sphere of production of textiles and clothing, it indicates stable volumes, although gradually losing its dominant position amid the development of more science-intensive industries [4] (*Table 2, Fig. 2*).

China’s import constitute the largest share (30.5 per cent) of agricultural production, which reflects its requirement and dependency on food security and supplies of strategic agricultural crops, e.g. soybeans. High indicators in aviation and automotive products point to a significant demand for production of these branches. Semi-conductors and chips are also important, especially considering the expanding digitalisation and development of various industrial sectors [5] (*Table 3, Fig. 3*).

Thus, we may highlight the following major indicators [6].

Table 1

Trade Turnover Between China and USA in 2018–2024, billion US dollars

Year	China’s Export to the USA	China’s Import from the USA	Trade Turnover
2018	478.4	155.1	633.5
2019	418.5	122.7	541.2
2020	451.8	124.6	576.4
2021	506.4	151.1	657.5
2022	536.8	153.8	690.6
2023	536.75	153.84	690.59
2024*	427.8	—	564.17

Source: compiled by the authors.

Note: * data for the first 10 months of 2024.

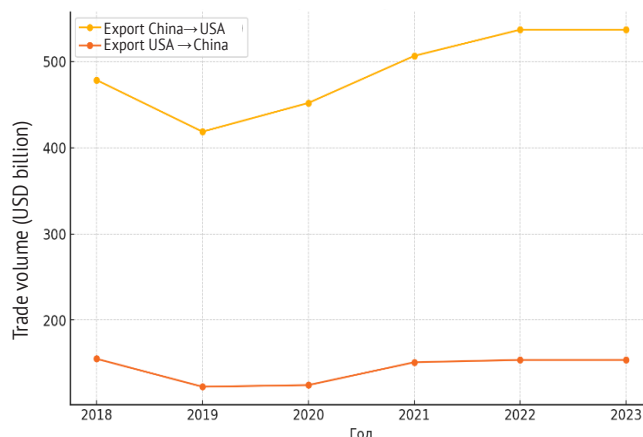


Fig. 1. Export-Import Dynamics Between China and the USA in 2018–2023, billion US dollars

Source: compiled by the authors.

Table 2
Structure of China's Exports to the United States by Major Commodity Categories in 2022, %

Product category	Share in export
Electronics and electric goods	50.2
Machinery and equipment	20.3
Textiles and clothing	10.5
Toys and sports equipment	7.8
Other commodities	11.2

Source: compiled by the authors.

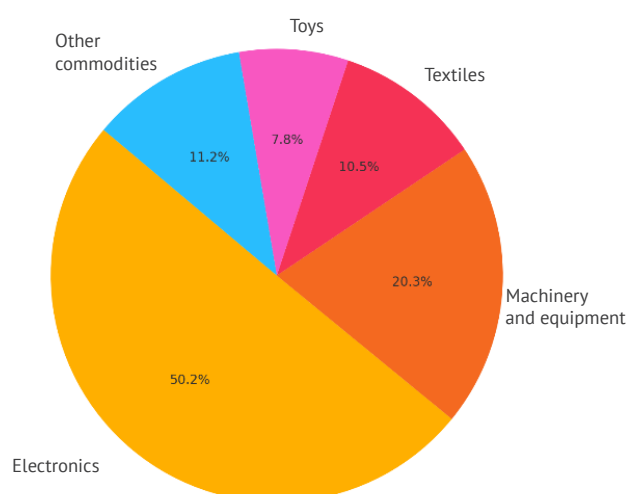


Fig. 2. Structure of China's Exports from the USA by Main Commodity Categories in 2022

Source: compiled by the authors.

Total trade turnover. Following a decline in 2019, related to the expansion of trade conflicts and the introduction of additional tariffs, the volumes of bilateral trade gradually recovered. In 2022, trade turnover reached 690.6 billion USD, a record indicator for the analysed period.

Chinese export to the USA. Despite trade restrictions in 2022, the volume of Chinese export to the USA comprised 536.8 billion USD. This confirms a stable demand from the American market for Chinese electronics, machinery, and other industrial goods.

Chinese Import from the USA. Imported products from the USA totaling approximately 153.8 billion USD in 2022 include a wide range of high-tech goods and agricultural products. These stable indicators reveal the interest of China in US technologies and raw materials, despite difficult political ties.

Structure of trade. China focuses on supplying electronics, machines, and textiles to the US market. However, the key import items of for China remain agricultural goods, aviation technology, and automobiles. This reflects a high degree of complementarity for both economies. At the same time, China seeks to develop its own high-tech productions (especially in the sphere of semiconductors), which in perspective can influence the volumes of import of corresponding goods.

The presented statistical data and their graphic demonstration testify that, despite the existing trade barriers and political factors, bilateral trade retains its significance for both countries. The changes in the structure of export and import occur under the impact of import substitution processes, growing competition in the technological sector, and US protectionist policy measures. Subsequently, the dynamics of trade turnover will depend on how the two states balance economic interests with political priorities, as well as on the global macroeconomic trends and the state of the international financial system [7].

The structural shifts in Sino-US export and import, presented in the above tables, make a complex influence on the global distribution of competitive advantages and, consequently, create



Table 3
Structure of China's Imports from the USA by
Main Commodity Categories in 2022, %

Product category	Share in import
Agricultural production	30.5
Aviation products	25.7
Automotive products	15.3
Semiconductors and chips	12.8
Other commodities	15.7

Source: compiled by the authors.

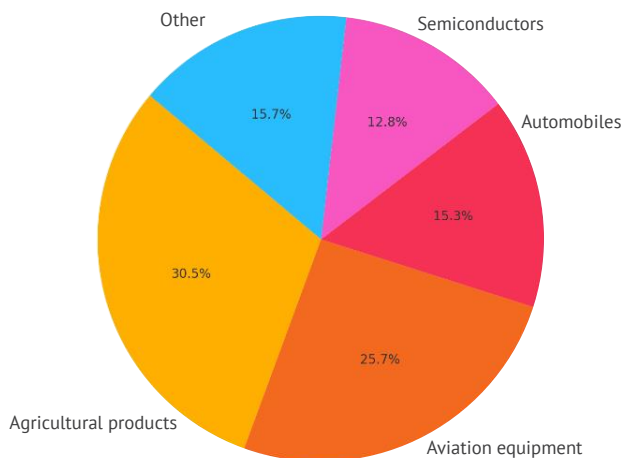


Fig. 3. Structure of China's Imports
from the USA by Commodity Categories
in 2022

Source: compiled by the authors

a new balance of interests in the world economy. The predominant high-tech emphasis of Chinese export (electronics, machines, and equipment), which was recorded in 2022, means that the country is building up technological independence and striving to consolidate a leading position in global value chains. Concurrently, the stable high-share dependency on US-imported goods (aviation technology, semiconductors) in strategic demand indicates the presence of a definite degree of complementarity of both economies. Thus, China has a dual objective, to have access to the newest technologies, and on the other hand, to reinforce internal scientific-technological potential and develop its own production [8].

The situation in the USA is also of dual context. A strong demand for the production of the US high-tech sector (especially, in the field of aviation and automotive manufacturing) sustains its competitive positions in certain segments. It ensures significant export incomes collectively, however, the preserved dominant role of China in the production of electronics and electric technology generates fears, related to the long-term decline of US industrial and innovative leadership (especially if trade restrictions fail to build alternative supply chains) [9]. As a result, both countries have to navigate between the need for cooperation in sensitive technological areas and the desire to protect their own markets, which increases the risks of the global economic fragmentation. China keeps building up the export of finished high-tech items, strengthens the localisation of production, and concentrates on import substitution. Meanwhile, the USA keeps defending the strategy of technological supremacy. Thus, the future reallocation of competitive advantages could prove to be highly substantial for these two major economies and for the entire world trade system [10].

OPPORTUNITIES AND CHALLENGES OF SINO-US TRADE POLICY

Examining the dynamics of trade turnover in the tables above, it becomes obvious that Chinese import substitution policy makes an impact directly on the structure and extent of bilateral trade. The core idea of import substitution boils down to reducing dependency on foreign supplies, particularly in strategically important branches of industries, and developing domestic production. In practice, this means active state financing of innovative programmes, incentives for local producers, and the introduction of various benefits or subsidies, that allow Chinese companies to reinforce their positions in the internal and global markets.

Examining the key sectors, where China seeks domination (according to data from *Table 2*), approximately 50.2 per cent of supplies comprise electronics and electrotechnology, and another

20.3 per cent is attributed to machines and equipment. These figures are highly indicative, demonstrating that China has already succeeded in building powerful production chains competitive even in the US market, where domestic high-tech corporations are traditionally strong. Chinese companies demonstrate a growing ambition to avoid critical dependency on imported components, which is particularly strong, concerning microchips or other special equipment supplied in large amounts from America.

Concurrently, American authorities manifest a similar corresponding reaction. The tariffs and restrictions imposed on Chinese goods in the late 2010s and 2020s largely demonstrate a reply to growing concerns that Chinese import substitution policy threatens the traditional technological leadership of the USA. After all, if China domestically learns to produce all key elements of high-tech products (from processors to aerospace components), this would undermine the influence of external channels and competitive advantages of American business.

However, judging by the dynamics of export-import operations, the imposed US trade restrictions has failed to torpedo the growth of Chinese exports, which, for instance, in 2022 reached 536.8 billion USD despite all existing barriers. This is not only due to a powerful production base of China, but also thanks to a strong demand among US consumers for relatively inexpensive and high quality Chinese goods. Such stability bolsters confidence of Beijing that the strategy of import substitution, encouraged by state support, really helps national companies become more competitive and less vulnerable to fluctuations in the world market.

As a result, import substitution becomes an instrument of long-term competitive struggle: China is not merely shielding from external influence and instability. It is effectively building a system, where domestic producers gain access to the financial and institutional resources essential for active development. This, in turn, deepens the misbalance in bilateral trade: the US increasingly fears losing market share and the leakage of key technologies, meanwhile China, implementing

its programmes, increases its exports of finished high-tech products to America. Consequently, this may escalate trade conflicts, since either side interprets the other's measures as negatively influencing its economic security.

Despite all controversies, both economic giants remain the largest trading partners for each other, as was evidenced in 2022 by the data of annual trade turnover of more than 690 billion USD. However, their sustained interaction does not guarantee harmony in their relations. The complex political environment and competition for global leadership leave their mark on every transaction, e.g., the supply of agricultural products: 30.5 per cent of China's import from the US or the purchase of electronics 50.2 per cent of China's export to the USA.

On the one hand, both countries have an objective need for cooperation. China needs American technology, but even more so, stable global markets for its goods. The United States, in its turn, finds it crucial to save access to the rapidly growing Chinese market, especially in such segments as aerospace technology (25.7 per cent of import), automobiles (15.3 per cent), as well as the abovementioned agricultural products, the export of which brings substantial income for the US agro-industrial sector. On the other hand, a clear discrepancy arises: America strives to protect its technological supremacy and high-paid domestic jobs and meanwhile China continues to strengthen its own production capacity, more actively introducing import substitution and developing technology parks, laboratories, and innovation clusters.

Political tension is affected furthermore by external factors, such as increased attention to issues of national security, cybersecurity, and the control of exports for key technology. Each new US package of restrictive measures or any high-level statement on the impermissibility of technology transfer leads to a reaction from Beijing, which has already proven that it obtains enough resources and expertise to replace step-by-step a portion of imported goods with domestic production. Over time, such a political line may lead to

a more expressed split in the world market, so that both states will intensively diversify their cooperation geography, striving to reduce such a critical bilateral dependency.

Due to this context, there are potentially negative and relatively positive scenarios. The first one implies a further escalation of conflicts, when tariffs and sanctions grow, international mechanisms such as the WTO turn out to be unable to resolve disputes, and enterprises massively abandon joint projects. If so, both countries would face losses: the efficiency of global production chains would decrease, business costs would rise, and this would hit the end consumer.

The positive scenario presumes that, a certain degree of pragmatism and understanding of the scale of mutual benefits will lead to maintaining a restrained partnership of both sides in a number of key sectors, e.g., by implementing joint projects in energy, ecology, healthcare, and scientific-research development. Even if technological competition intensifies, preserving robust economic ties in other areas could defuse tension and potentially resolve a full-scale conflict. This requires permanent communication at both diplomatic and expert levels, as well as clear rules of the game, so that restrictions should not be introduced abruptly without preliminary consultations.

In general, the prospects for bilateral relations amid frictions look equivocal. Although trade and investment interdependence is still very high (which is beneficial for both states), the general course towards import substitution and protectionism could wreck an already unstable foundation for bilateral relations. That is why much will depend if both sides manage to find common points of contact with focus for mutual cooperation rather than for potential geopolitical benefits of one-sided measures.

Over the past several years, both states have been involved in a rather complex relationship in trade, technology, and politics. Despite existing restrictions and tariffs, they still develop trade ties actively. However, they risk a significant increase in mutual competition related to import substitution, particularly in high-tech sectors.

This is due to the fact, that such policy implies a deliberate refusal from foreign goods to be substituted gradually with domestic analogue products. As to China, it engages large-scale state programmes of support of domestic manufacturing entities: from electronics and telecommunications to automotive manufacturing and pharmaceuticals. This active reorientation results in the loss of a significant share of the market for the US entities, which does not suit the US government and prompts it to escalate more barriers or fortify export control. China, in turn, regards this as a policy to curb its economic and technological growth and responds with reciprocal measures, for instance, by increasing tariffs on key American goods or enforcing its own restrictions.

All these measures feed the fire for further escalation of trade conflicts. Gradually, each side has to seek forcedly alternatives in other markets to lessen dependence on such an inconvenient partner. Ultimately, the global economic system risks ending up between by two heavyweight players competing with each other for technological superiority, by means of creating around themselves various blocks of suppliers and consumers.

To avoid this scenario, it is important to understand, that any sanctions and tough tariffs have side effects, which affect the entire global economy. A particularly important role can be played by regular negotiations, both bilateral and mediated by international institutions (e.g., the WTO). Even if political contacts are complicated, flexible formats for expert meetings and business consultancy can partially mitigate conflicts. An important mechanism for reducing tensions serve joint projects in the field where the parties do not even have common interests directly or where the benefits of cooperation are clearly greater than the losses from confrontation: such as environmental issues, disease control, or development of specific scientific research initiatives. Finally, it is fundamentally significant to attract business communities and sectoral associations in the dialogue: eventually, they are the most vulnerable players in trade wars, and therefore, mostly motivated to seek compromise.

However, regardless all contradictions, there are a few areas where the parties can interact with mutual benefit, such as “the green economy” and ecotechnologies. The global course to reduce harmful emissions and make transition to renewable energy sources requires immense joint investments and efforts. China is a world leader in the production of solar panels and batteries for electric vehicles, while the United States has a notable potential of scientific technology and advanced innovative start-ups. By integrating their capabilities, both states can make significant breakthrough in developing ecologically clean transportation and improving energy conservation methods.

Medicine and biotechnologies are among other promising collaboration platforms. The COVID-19 pandemic has demonstrated the importance of global scientific collaboration, specifically in the development of vaccines, drugs, and treatment methods. China and the USA obtain many research centres, universities, and pharmaceutical entities that could share data and technologies in the framework of joint projects. This would not only contribute to the benefit of public health in both nations, but also strengthen their positions as leaders of the world market.

Besides, the information technology and communications sector deserves special attention, since China is a trailblaser in developing equipment for 5G/6G networks, while the USA is a leader in software and artificial intelligence. Global agreements on cybersecurity, data protection, and creation of common standards of technology are in higher demand despite vigorous competition. This enables building clear rules of interaction that would reduce the risk of a technological split, which would make countries end up sharing or developing the same platforms.

Finally, one should not ignore innovations in outer space research and exploration of distant planets. The USA and China have already deployed large-scale space programs and, potentially, can conduct mutual scientific research, share space weather data, and coordinate spacecraft missions. Such collaboration not only ensures scientific breakthroughs but also generates the prerequisites for broader mutual understanding.

Even amidst trade conflicts and strategic rivalry, China and the United States remain major partners. Maintaining or even strengthening collaboration in such spheres as ecology, biotechnologies, information systems, and space research, they are able not only lower the risks of further confrontation, but also allow themselves and the world community to enjoy benefits from cutting-edge developments and share science-intensive technologies.

CONCLUSIONS

Chinese policy of import substitution has exceeded common protection of the domestic market and become a comprehensive strategy focused to strengthen national production and accelerate the development of high-tech sectors.

The reorientation towards internal resources, combined with extensive state support, has encouraged the development of key sectors (electronics, mechanical engineering, telecommunications), which ensured the growth of Chinese exports to the USA and consolidating its position in global production-supply chains.

Introduction and imposing more severe tariffs, sanctions, and export restrictions by the USA triggered China's growing impact on the world market. Such tactics create objective prerequisites for the further enhancement of conflicts, although this has not led to a substantial reduction in bilateral trade turnover.

Despite political disagreement and protectionist measures, both countries are still common largest trading partners. Thus, dependency on imported technologies and raw materials drive them to seek a balance between competition and collaboration.

The data of the tables above confirm that China reinforces its positions, as a supplier of high-tech production, while the USA remain a major source of strategic goods and technologies (agriculture, aviation, semiconductors). This implies the complementarity of both economies and potential possibility of collaboration in certain areas.

Collaborative work in such sectors as energy and pharmaceuticals could mitigate confrontation and foster the development of new forms of cooperation.



Intensified measures of import substitution and spiraling trade conflicts between the two largest global economies lead to destabilisation of global supply chains, growing prices for end consumers, and slowing down the progress of innovation in multiple sectors.

In order to reduce tensions, effective negotiation formats are necessary, as well as multilateral institutions, and involvement of business, scientific com-

munities, and industrial associations interested in long-term stability and development of global trade.

Despite all differences in political and economic interests, China and the United States retain the potential for mutually beneficial collaboration, specifically in environmental, medical, digital, and space projects, where the synergy of technologies and resources will boost the global competitiveness of both nations.

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