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Power, Protectionism, and the Global Economy: A Political Economy Analysis of the United States of America–China Tariff Conflict between 2020 and 2025

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ABSTRACT

This paper examines the US- China tariff war (2020-2025) in the terms of political economy exploring the clash of forces, protectionism, and world exchange activity. The study takes place to gain insights into the geopolitical rationale of the tariff actions, examine the consequences of the tariffs on domestic and global economies, and the appraisals of its long-term consequences on multilateral trade regulations. This paper develops a theoretical framework grounded in the political economy of trade policy that relies upon protectionist theories (e.g., strategic trade, rent-seeking) as well as power-based theories (realism, hegemonic stability theory). The results show that the tariff war upset world value chains, increased uncertainty in trade activities and enhanced the process of shifting global economic power to regionalism. Both countries, the US and China experienced negative economic implications in their trade policies, but the policies were geared towards local political interests and structural strategic interests. The crisis also demonstrated the flaws of multilateral agencies such as WTO and increased a trend towards bilateral and regional trade agreements. Finally, the research emphasizes the fact that better balance should be struck on a more geopolitical-based, economically resilient and technically sovereign-based approach to international trade. It is necessary to study new trade wars, online protectionism, and how trade collides with environmental regulations in the future.

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Introduction

The United States- China trade relationship is one of the most significant changes in the modern world economy as the nature of the relationships between the two countries has changed significantly. The bilateral relationship that historically has been highly interdependent and strategically competitive has had a sea change since the beginning of the tariff conflict in 2020, particularly in the manner in which these two economic juggernauts relate to each other. Having their origins in the traditional disputes over trade imbalances, intellectual property rights. and national security, the economic relationship between the US and China has changed into one with a more practical nature, strategic decoupling (Bown & Irwin, 2020). The tariff dispute, which also began to gather momentum during the Trump administration and is since still continuing with piecemeal intensity under the Biden administration, was associated with the declaration of billions of dollars of Chinese and American goods to which tariffs were imposed, which discharged the flows of global trade and challenged multilateral trade standards (Evenett & Fritz, 2021).

From a historical perspective, US-China economic relations have been marked by mutual benefit and growing asymmetry. China's accession to the World Trade Organization (WTO) in 2001 marked a turning point, enabling it to integrate into global markets rapidly while the U.S. became increasingly concerned about rising deficits and perceived unfair trade practices (Hopewell, 2020). The 2020–2025 tariff conflict reflects deeper geopolitical tensions and a fundamental rethinking of globalization by both nations. It entailed repeated phases of a tariff, talks, counterpolicies, and rebalancing of policies that demonstrated how the politics of power might conquer the neoliberal principles of trade due to internal economic benefits (Zhou & Lardy, 2021).

This struggle is an analytically relevant one to the discipline of political economy because it reveals how economic policymaking has become intertwined with national security, technological dominance and ideological struggle. It creates a crucial doubt about the sustainability of liberal economic order and future of multilateralism, especially as the emerging economies, with their emergent powers, delve into the status quo and developed economies grow more and more closed-off to the world (Baccaro & Pontusson, 2016). This study aim is to look at the political and economic reasons underlying the prevailing tariff actions taken during 2020-2025, as well as how they impact on the domestic

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economic outputs and the international economic setup in general.

The tariff war has implicating effects on industries, consumers, and workers of the two countries, besides influencing third party states, which are parts of the global value chain. In the context of in-country effects, the U.S., and China, has seen inflationary pressures, supply chain disruption, as well as in investment patterns. The war has resulted in global trade diversion, regionalism, as well as international supply networks reorganization (Fajgelbaum et al., 2020). The importance of this study is that it will offer contributions to international political economy by both decomposing a level of international politics that had taken on renewed importance since the advent of Donald Trump and explaining the sort of global power competition as related to global markets, reexamining trade theory in the face of recent protectionistic movements and guiding policy making in the field of economic statecraft, multilateral reform, and global economic governance.

Theoretical and Analytical Framework

Trade policy political economy offers a multi-dimensional view through which the US China tariff war can be viewed. At the core of this paradigm is the theories of protectionism that criticizes the classical belief of free trade as unconditionally advantageous. An example here is the infant industry argument: those young industries should be given temporary shelter to enable them to compete globally and this is what has been done historically by the United States and China alike (Chang, 2002).

Strategic trade theory further suggests that government intervention can enhance national welfare when industries have oligopolistic characteristics, particularly in sectors like technology and aerospace, which are prominent in the US–China trade conflict (Krugman, 1987). Additionally, rent-seeking theories underscore how domestic actors such as corporations or unions lobby for protectionist policies not for national welfare but for private gain, distorting market efficiencies and reinforcing political influence.

From a power-based perspective, realist theory explains trade disputes as manifestations of broader geopolitical competition, where economic instruments serve as tools of statecraft to maximize relative power (Gilpin, 1987). The hegemonic stability theory contends that open global markets are sustained only when a dominant power underwrites the system; the current erosion of US leadership and China's assertive rise challenge this equilibrium, making conflict more likely (Kindleberger, 1973; Lake, 1993).

Analytically, the concepts of interdependence and asymmetry are key to understanding the vulnerabilities exposed by tariffs. While both nations are economically intertwined, the asymmetry in their dependencies, for example, on semiconductors, rare earths, or agricultural exports creates strategic leverage (Keohane & Nye, 2012). In addition, global value chains (GVCs) disruption creates complexity over unintended consequences of localized trade policy that compel multinational corporations to take either of the two alternatives, relocating production and bearing high costs (Baldwin, 2016). Lastly, the significance of domestic politics and interest groups cannot be underestimated; US or Chinese agricultural producers, or state-owned enterprises, are involved in significant lobbying of trade policy, which is the best example of internal coalitions that determine foreign economic activity (Rodrik, 2018). All of these tools and theories create a strong framework that is used to analyze the strategic, economic and political dynamics of the US-China tariff war.

Literature Review

Historical and Political Context of US-China Trade Relations

The history of the relations between the USA and China in the field of trade before 2020 was characterized by the pattern of increasing interdependence and rising strains over fundamental economic discrepancies. The bilateral trade relationship continued to grow at a fast rate with China having emerged as the largest good trading partner of the United States since the past decades. Nonetheless, this rise was coupled by chronic trade balances, with China shipping much more to the U.S. as opposed to importations and this created an exporter shortfall in U.S. and became politically visible. The existence of these imbalances was augmented by years of disagreement on other matters that included intellectual property theft, forced technology transfers, and market access barriers and successive U.S. administrations have sought to question Chinese trade practices not only bilaterally, but also at a World Trade Organization (WTO) level (Crowley, 2006).

China's rise as a global economic power introduced a new layer of strategic competition. Its state-led development model, industrial policies like "Made in China 2025," and expanding geopolitical footprint through initiatives such as the Belt and Road Initiative increasingly positioned it as a challenger to the liberal international order historically shaped by the United States (Ikenberry, 2018). While China initially benefited from globalization under U.S. leadership, its growing economic and technological ambitions began to trigger concerns in Washington about national security, supply chain dependencies, and the erosion of American industrial competitiveness.

A significant shift occurred in U.S. trade policy in the late 2010s, as the Trump administration moved decisively away from multilateralism toward economic nationalism. Rejecting traditional alliances and global institutions, the administration-imposed tariffs not only on China but also on allies, signaling a broader repudiation of the WTO-centered trade regime (Hopewell, 2020). This unilateralist approach continued in modified form under the Biden administration, which maintained key tariffs while emphasizing strategic decoupling and reshoring critical industries. The shift reflected a broader political consensus in the U.S. that economic engagement with China had failed to produce liberalizing reforms and instead fueled China's rise as a strategic rival.

In response, China advanced a new economic strategy known as "dual circulation," which emphasizes reducing reliance on foreign markets and technology (internal circulation) while continuing to engage globally (external circulation). Technological self-reliance became a top priority, with increased state investment in semiconductors, AI, and green technology (Chen et al., 2022). At the same time, China remained committed to its WTO membership and sought to reposition itself as a defender of multilateral trade norms, especially as the U.S. increasingly bypassed or undermined such institutions. This dual-track approach illustrates China's strategic adaptability in navigating external pressure while consolidating domestic resilience and global influence.

The Tariff Conflict (2020–2025): Timeline and Dynamics

The US–China tariff conflict between 2020 and 2025 unfolded as a multi-phased trade confrontation that reflected deeper strategic tensions beyond economic concerns. Following initial rounds of tariff escalation during the Trump administration, especially in 2018 and 2019, the Phase One trade deal signed in January 2020 marked a temporary de-escalation. However, the COVID-19 pandemic, unfulfilled purchase commitments, and growing mutual distrust reignited tensions. Throughout 2020–2022, the U.S. maintained tariffs on over $300 billion worth of Chinese goods, while China upheld retaliatory tariffs targeting U.S. exports, particularly in agriculture and manufacturing sectors (Bown, 2021). Despite a change in U.S. leadership, the Biden administration largely preserved these measures, focusing instead on strategic industrial policy and export controls, especially in sensitive technological sectors. In 2022 and 2023, the U.S. implemented targeted restrictions on semiconductor exports and blacklisted Chinese tech firms citing national security, prompting additional Chinese countermeasures and complaints at the World Trade Organization (Evenett & Fritz, 2023).

Sectoral impacts of the conflict were significant. The technology sector faced heightened restrictions, with companies like Huawei and ZTE being cut off from U.S. suppliers and capital markets. The agriculture sector was also a battleground; China imposed tariffs on soybeans and pork, targeting U.S. states that were politically influential. Manufacturing, especially intermediate goods such as electronics and machinery, was disrupted due to supply chain delays and increased production costs (Fajgelbaum et al., 2020). These frictions led some multinational firms to adopt "China-plus-one" strategies, relocating parts of their supply chains to Southeast Asia and other regions to mitigate risks.

Domestic political drivers played a central role in sustaining the conflict. In the U.S., lobbying by strategic industries such as semiconductors, steel, and pharmaceuticals supported protectionist policies under the guise of national security and competitiveness. Electoral politics also shaped trade rhetoric, with both major parties framing a tough stance on China as a necessary defense of American jobs and sovereignty (Hopewell, 2020). In China, the conflict reinforced the legitimacy of state-led economic governance and bolstered nationalist narratives, particularly in the face of perceived U.S. containment.

Geopolitically, the conflict aligned with broader U.S. containment strategies aimed at curbing China's technological and military rise. The Indo-Pacific strategy, tightened export controls, and diplomatic efforts to coordinate with allies underscored a shift from economic engagement to strategic competition. Conversely, China responded with greater assertiveness, expanding its influence through the Belt and Road Initiative, forming alternative trade partnerships like the Regional Comprehensive Economic Partnership (RCEP), and accelerating investments in indigenous innovation (Chen et al., 2022). The tariff conflict thus became both a symbol and a mechanism of a larger geopolitical recalibration. on the US and Chinese Economies

Economic and Political Impacts on Global Economies

The economic and political impacts of the US–China tariff conflict between 2020 and 2025 were profound, reshaping domestic economic landscapes and altering the global trade architecture. Both the U.S. and Chinese economies experienced measurable disruptions. In the U.S., tariffs contributed to increased costs for importers and consumers, with downstream effects on inflation and business uncertainty. While some sectors, such as steel and aluminum, received temporary relief, others faced higher input costs and supply chain fragmentation. Employment effects were mixed, with certain manufacturing jobs protected but broader economic uncertainty dampening investment and hiring in export-reliant sectors (Fajgelbaum et al., 2020). In China, the tariff measures coincided with broader economic challenges, including the COVID-19 pandemic and a structural slowdown. Export-oriented industries, especially in electronics and machinery, faced declining demand, while stimulus efforts and domestic consumption supported short-term growth. However, business confidence among foreign investors in China declined, spurring discussions of supply chain diversification (Evenett & Fritz, 2023).

Globally, the conflict eroded confidence in multilateral trade institutions, particularly the World Trade Organization (WTO). The U.S. effectively sidelined the WTO's dispute resolution mechanism by blocking appellate judge appointments, undermining its credibility during a time of heightened global economic uncertainty. As both the U.S. and China increasingly pursued unilateral or bilateral trade policies, global value chains (GVCs) were disrupted, with firms reconfiguring production networks to mitigate exposure to geopolitical risk (Baldwin, 2016). Third countries—particularly in Southeast Asia and Latin America—found new export opportunities as trade was diverted from the two major powers, but they also faced volatility from shifting regulatory and tariff landscapes.

A notable shift in global economic power involved the acceleration of regional trade arrangements. China deepened its leadership in Asia through the Regional Comprehensive Economic Partnership (RCEP), which came into force in 2022, providing it with greater influence in regional rule-setting. Conversely, the U.S. started the Indo-Pacific Economic Framework (IPEF) to reassure its economic presence in Asia, but it does not involve any tariffs, thereby constraining its economic activities in the near future (Petri & Plummer, 2022). These formed the background of a larger reorientation of multilateralism towards strategic regionalism.

The tariff war posed challenges as well as an opportunity to the developing economies. Others, such as Vietnam and Mexico, were able to capture the benefits of trade diversion and more foreign direct investment as other companies looked elsewhere (than China). Others especially commodity exporters and nations incorporated into GVCs experienced lower demand and increased volatility. Further, politicization of trade became an additional cause of uncertainty to the low-income economies that relied on accessibility of markets in large supply quantities in terms of predictability. The tariff conflict thus amplified the need for resilience and diversification in developing countries' trade and industrial strategies (Evenett, 2020).

Critical Analysis and Discussion

The US–China tariff conflict underscores a fundamental shift in the balance between power and protectionism in the global economy. Protectionist measures, traditionally justified as tools for safeguarding domestic industries, took on more strategic dimensions in this case, reflecting geopolitical rivalry as much as economic reasoning. Both nations experienced mixed outcomes: the U.S. secured temporary leverage and signaled a tougher stance on unfair trade practices, but at the cost of inflationary pressures and strained supply chains. China, while economically impacted, responded with greater resilience through state-led innovation and alternative trade partnerships. The rationale behind these moves was deeply rooted in national security, technological sovereignty, and strategic autonomy moving beyond orthodox economic arguments about comparative advantage or job protection (Hopewell, 2020; Bown, 2021). Thus, the political economy of protectionism reveals more about state priorities than market efficiencies.

Strategic decoupling, particularly in high-tech sectors, emerged as a deliberate policy goal, especially for the United States. Framed as a response to vulnerabilities in supply chains and dependence on authoritarian regimes, decoupling drew on analogies from past eras of economic nationalism, such as post-war import substitution policies. Yet, its sustainability remains uncertain. In a highly interdependent global economy, the costs of fragmentation are considerable, especially for industries reliant on cross-border collaboration and specialized inputs. Moreover, decoupling initiatives often rely on large-scale public subsidies and political alignment, which are difficult to maintain over time without undermining liberal economic principles (Elms, 2021).

The tariff conflict also holds critical lessons for global governance. It exposed the limitations of multilateral institutions like the WTO, which proved unable to mediate or constrain the escalating dispute. The weakening of WTO mechanisms, combined with increasing unilateralism by major powers, raises questions about the stability of multilateralism. While regional initiatives such as RCEP or IPEF attempt to fill the governance vacuum, they often lack enforceability or universal coverage. Hence, a more fragmented, multipolar trade system is likely to persist unless institutional reforms restore trust and functionality to the global trade regime (Hoekman & Wolfe, 2021).

Emerging powers such as India, Brazil, and ASEAN members, are increasingly influential in shaping the future of global trade norms. Their growing role in forums like the G20 and WTO reform discussions reflects a shift away from transatlantic dominance toward a more pluralistic order. Institutional reform that incorporates the voices and interests of these actors is essential for enhancing the legitimacy and effectiveness of global governance. Without such inclusion, protectionist cycles may proliferate, undermining cooperative solutions to shared challenges like climate change, digital regulation, and development finance (Hopewell, 2020).

Gaps in Literature Review

While the existing literature on the US–China tariff conflict offers valuable empirical insights, several key gaps remain that constrain a comprehensive understanding of the episode and its broader implications. First, much of the current research focuses on short-term trade outcomes such as price effects, trade diversion, and sectoral shifts without adequately addressing the long-term structural consequences for innovation, industrial policy, and technological decoupling. There is a lack of longitudinal studies assessing how sustained protectionism is reshaping national capacities for research and development, especially in critical sectors like semiconductors, AI, and green technology. Second, while U.S. policy motivations have been extensively examined through electoral and lobbying frameworks, China's internal policy dynamics including the role of the Chinese Communist Party, state-owned enterprises, and techno-nationalism remain relatively underexplored in empirical terms. This limits our understanding of the asymmetric political economies driving the conflict.

Third, the global spillover effects on developing and middle-income countries have been noted anecdotally but are insufficiently theorized or empirically tested. Few studies provide detailed country-level analysis on how nations in Africa, Southeast Asia, and Latin America are adjusting their trade, investment, and industrial strategies in response to U.S.–China tensions. Fourth, the role of digital trade and emerging non-tariff barriers such as data localization, cybersecurity restrictions, and export controls has received limited attention despite becoming central to strategic decoupling. This is conceptually leaving a gap in the interconnection between old-form protectionism and emerging economy in form of digital mercantilism. Lastly, despite the reduction in power of many multilateral institutions such as the WTO being a well-known fact, very minimal investigations have been done on possible reform avenues, or even a new scenario where the emerging powers are integrated or even changes to accommodate new emerging geopolitical realities.

the literature provides effective points of departure in the fields of international trade theory and political economy but needs to extend to interdisciplinary fields, including digital governance, innovation system, and institutional reform, to reflect the full implication of the US-China tariff conflict. It is important to fill these gaps so as to come up with stronger theories to the global economic order and the formulation of policies that can make it in a progressively fragmented and contested international trade environment.

Negative Consequences, Opportunities and Prospects of Power, Protectionism, and the Global Economy

The overall tariff war between the US and China in 2020-2025 produced quite a number of unfavorable outcomes that went beyond the bilateral trade relations and distorted the overall global economy. Another of the shortest-term effects saw an increase in consumer and production prices in both economies caused by an increase in tariffs on vital products and intermediate supplies (Fajgelbaum et al., 2020). This added to inflationary pressures and led to the decrease of the real income that was disproportionately impacting lower-income households and smaller enterprises. Moreover, global value chains, especially high-tech and manufacturing industries, were significantly destabilized in the conflict, and companies had to reconsider the strategies of sourcing and led to the volatility of the market (Bown, 2022). The trade war also resulted in investor confidence being affected adversely through the introduction of uncertainty, inhibiting the formation of long-term capital and causing it to delay investment decisions, particularly when operating with a multinational corporation (Evenett & Fritz, 2023).

At the institutional level, the conflict eroded confidence in multilateral trade governance. The U.S. bypassed WTO mechanisms and engaged in unilateral trade enforcement, while China increasingly turned to alternative regional platforms and domestic industrial policy tools. This weakened the normative foundations of the rules-based trade order and encouraged other states to adopt similarly protectionist and strategic economic behaviors (Hopewell, 2020). For developing economies, the conflict created collateral damage through trade diversion, increased uncertainty, and competitive disadvantages in markets increasingly segmented by geopolitical alignments. Moreover, the escalation of economic nationalism undercut global cooperation on other pressing issues, such as climate change, public health, and digital regulation, demonstrating the broader systemic risks associated with power-driven protectionism in a highly interconnected global economy.

Despite the disruptive effects of the US–China tariff conflict, the confrontation also generated important strategic opportunities and shifts that have redefined global trade dynamics and economic policymaking. The main opportunity is in the global value chains (GVCs) diversification, when companies aimed to decrease the reliance on China or the U.S, and established new trade and investment flows to such emerging trends as Vietnam, India, and Mexico (Baldwin & Freeman, 2022). This re configuration has created opportunities to these economies to take a deeper engagement in regional and international production networks. The renewal of the discourse of industrial policy in advanced economies emerged as another opening. Instead, governments took this conflict as an excuse to revive domestic manufacturing in their countries, enhance technological competency, and invest in strategic industries such as semiconductors and green energy (Rodrik, 2020). These policy changes indicate a wider move towards the increased role of the state as an active participant in economic performance, particularly in the sectors of national interest regarding security and economic stability.

In addition to this, the tariff war has encouraged the search of other regional arrangements in regional security that would allow rebalancing trade standards and digital governance, including the Regional Comprehensive Economic Partnership (RCEP) and the Indo-Pacific Economic Framework (IPEF) (Kim, 2023). Conceptually, the confrontation has helped in transformation of the political economy of trade, in that it has drawn light to the importance of incorporating power asymmetries, strategic competition as well as technological sovereignty in the trade theory. It also offers to the academics and policy makers a laboratory in the real world to determine the boundaries of globalization and also in which environment economic nationalism can be practised simultaneously with interdependence. In this way, on the one hand, the conflict revealed weak points in the liberal economic system; on the other hand, it allowed innovation in trade policy, regionalism, and industrial policy.

Summary, Conclusion and Policy Recommendations

Summary

The conflict between the US and China about tariffs (2020-2025) has heavily shifted the fate of international trade, and it is now time to note that the protectionism trend is slowly coming into friendly contact with geopolitics and the domestic political causes. The imposed tariffs on both United States and China brought about financial turbulence such as inflation, fluctuations in the market, and restructuring of supply chains. Not only did the conflict put a strain to bilateral trade but it also led to undermining multilateral trade governance around the world especially in the part played by the World Trade Organization (WTO) to resolve disputes. In spite of all these adverse effects, however, the confrontation led to an industrial policy reconsideration, as both the countries aimed to develop their production and build technological independence. Also, the regional trade agreements like Regional Comprehensive Economic Partnership (RCEP) and Indo-Pacific Economic Framework (IPEF) were in the limelight that altered the world trading environment.

Conclusion

The US-China tariff dispute of 2020-2025 has been a pivotal point in the development of the global political economy showing how the trade policy was used strategically within a power war with domestic political pressures and the changing global institutions. The work of research comes up with the idea that tariff policies by two national states have caused significant shocks in terms of the global value chain, weakened multilateral trade governance, and also triggered the current tide of economic nationalism. During the trade war, both nations had to deal with inflation, investment shocks, geopolitical tension but new policy initiatives were also generated especially in industrial policy and trade relationships in the region. Moreover, the conflict increased the pace of sustaining globalization which in its turn revealed weaknesses in limitations of overfocused supply chains and showed the importance of the role of state forces in the determination of trade regimes

Policy Recommendations

- The US needs to approach its trade policy in a more strategic manner to balance between protectionism and global involvement particularly within multilateral institutions.
- China ought to proceed with the economic model because it should become less reliant on state led investments and more based on the market to push innovation.
- Tariffs have to be realigned to look at long term structural problems A reversal of pure tariffs, namely stealing of intellectual property, but not general indiscriminate tariffs which are not only counterproductive, but also frustrating to consumers and the global economic stability.
- Investing in key domestic industries that are economically and nationally vulnerable to security such as semiconductor manufacturing renewable energy and high-tech industries.
- China also needs to open up its trade activities and look more open in its trade policy to lessen the suspicion the rest of the world has on its trade policy.
- China is encouraged to increase its adherence to international standards of trade and settle such disputes using multilateral channels, like WTO and not unilateral as this would lead to further division in the international framework of trade.
- International institutions such as WTO, RCEP, IPEF, to mention but few, should embark on reform to empower dispute resolution mechanisms to handle modern trade issues, such as digital trade and environmental protection measures, which are becoming increasingly central to global trade.
- Strengthen regional trade agreements like RCEP and IPEF to ensure that they not only serve the interests of the major powers but also incorporate provisions for fair trade, inclusivity, and sustainable development.

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