

Research on the Impact of China's Dual Circulation Economic Strategy on Corporate Restructuring & Countermeasures in the Context of the US-China Game in the Post-epidemic Era

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Abstract: As globalisation accelerates and deepens, the competition between China and the US in the 'global governance system' (GGS) becomes more intense. China's activism during the epidemic effectively filled the gap in global leadership created by the US government's belated, reckless, and misguided policies on preventive measures. Nevertheless, the epidemic has also exposed the Chinese industrial chain's lack of resilience and government intervention in corporate planning. In response to China's growing economic and political power, the US, under the Trump and Biden administrations, has begun to promote reverse globalisation and hopes to limit the growth of Chinese companies through economic and technological decoupling from China (US-Sino decoupling). With the US unilateral decision to decouple, if the Chinese government does not regulate it through policy promptly, it could significantly impact the global supply chain and its own companies. Therefore, in the context of US-Sino decoupling, Chinese companies in the post-epidemic era must improve their own supply chain resilience and reduce the intensity of conflict with the US. This paper will use case studies and comparative analysis to explore the main problems China faces from the experience of other middle-power countries in their economic recovery against US economic sanctions and to provide effective countermeasures for implementing this objective in the context of a dual circulation economic strategy.

Keywords: US-Sino Decoupling, dual circulation economic strategy, Post-epidemic era

1. Introduction

1.1. Research Background

The US has sought to contain China's development on two separate fronts. On the economic front, the US has signed the "Biotechnology," "CHIPS and Science Act 2022," and "Inflation Reduction Act," to reduce its dependence on China for high-tech and its industry. Politically, the US has launched anti-China alliances such as the AUKUS and Five Eyes Alliance to expand the repression of China by neighboring countries. All of the above policies seek to achieve a policy of restricting the growth of Chinese companies. Although the current decoupling is phased and regional, it is

radioactive, variable, and uncontrollable. It could have irreversible impacts on China's industrial chain and corporate structure if the Chinese government does not respond proactively [1].

The twin effects of Covid-19 and US-Sino decoupling have revealed three main problems for the Chinese economy:

First, public policy and business lack government intervention and timely regulation. This year China's Lianhua Qingwen Capsules were in short supply because Yiling Pharmaceutical Co, Ltd. had a monopoly on the product. Still, many pharmaceutical companies can produce the same function, thus proving that industry monopolies require government intervention. The same goes for the seizure of respirators and other epidemic prevention supplies by countries during the epidemic, also due to outsourcing and malicious competition among companies leading to problems such as incorrect and untimely deliveries.

Second, there's insufficient resilience in the industrial chain, which refers to the inability to recover from disruptions and unexpected events in a timely manner. Covid-19 and the intention of decoupling in the US as an uncertain risk impacted conventional supply and demand patterns. Hasen et al. found that 97% of global wealth was affected by supply chain disruptions and that most global disruptions in production capacity and delivery times occurred after one year [2]. Moreover, Accenture's report also shows that high-tech industries such as semiconductor companies are even more severely hampered and that China, a major global semiconductor player, is experiencing a semiconductor crisis [3].

Third, in the global value chain, China still occupies the middle and low end of the chain and is vulnerable to the US and even international capital structures that dominate the high end of the technology. For instance, the "desinicization" of the US in global value chains has seriously impacted on the development of China's high-end manufacturing sector. According to UNCTAD, 8% of China's imports of high-tech intermediate goods, 20% of intermediate goods in the pharmaceutical industry and over 50% of intermediate goods in the aircraft industry come from the US [4]. China's temporary inability to break through the bottleneck of alternative technologies has led to its passivity in the face of US sanctions.

The dual circulation economic strategy aims to address the above issues. This policy aims to tap the market potential inwards by effectively exploiting China's demographic and market advantages, supporting innovation and upgrading of local enterprises and industries, stimulating consumption, and pulling in foreign investment through an open-door policy and avoiding disinvestment by foreign firms in the risk of decoupling. Externally, this policy responds to the continued deterioration of relations with the US and the unpredictable external environment by vigorously developing digital technology and high-tech innovation to break the US capital monopoly on chips, semiconductors, and other technologies. Use digital technology to upgrade the industrial chain and connect with internal demand to create new economic growth points [5].

1.2. The Impact of the US Economic Crackdown on Chinese Companies

Study 1: Affected by US trade and investment restrictive policies, China's economy and technology have begun to become partially disconnected from the US, directly impacting China's economy. Clark & Wang proposed that China's share of US manufacturing imports fell by 22% in 2019, the amount of US imports of manufactured goods from China fell by \$88 billion, and exports to China of products in the ICT sector decreased by US\$3 billion, which refers to the amount of the direct economic losses [6], as shown in Figure 1 and 2.

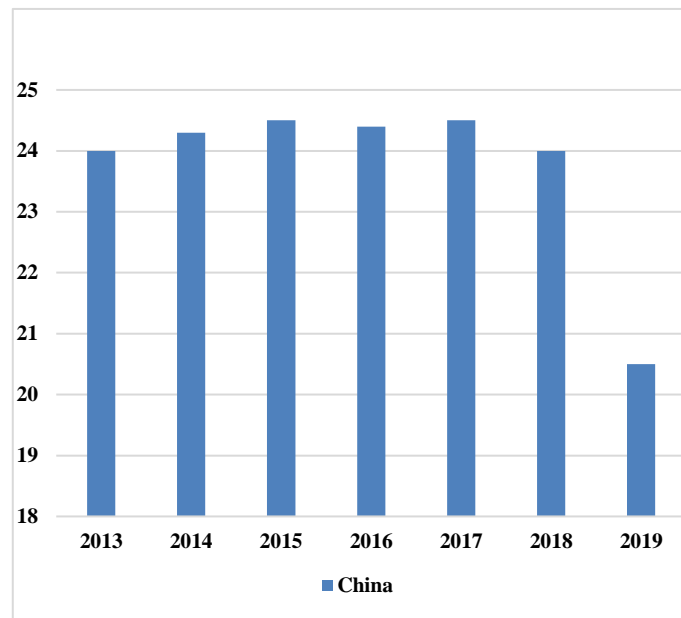


Figure 1: China's share in US manufacturing imports dropped in 2019. (Source: RaboResearch calculations, Macrobond, US Census)

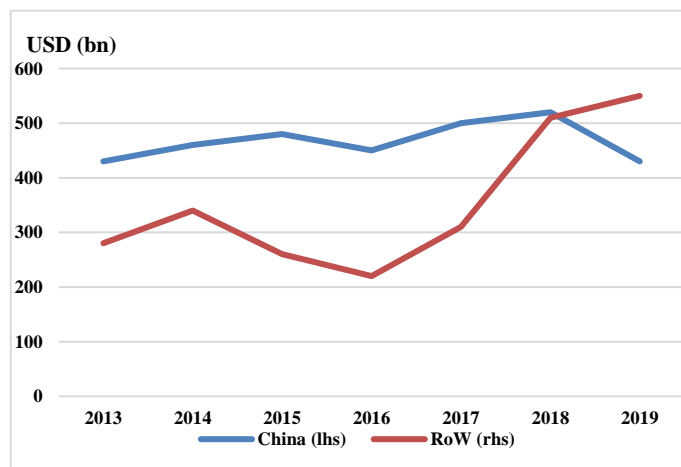


Figure 2: US imports from China fell, and imports from RoW rose. (Source: RaboResearch calculations, Macrobond, US Census)

Study 2: The direction of US policy as a hegemonic power has also influenced many Western countries. Among the 346 US companies in the American Chamber of Commerce, the proportion of BUSINESS OWNERS who want to reduce their investment in China has risen by 22%. A continued escalation of the US crackdown could accelerate the departure of foreign companies and foreign investment, thus leading to higher production costs and uncertainty in China. In order not to be affected by the US-China confrontation, many international companies are choosing the China+1 strategy to encourage investors to diversify their business investments and shift some of their investments to other ASEAN countries to reduce their dependence on the Chinese market, which would be a potential and predictable economic loss [7], as shown in Figure 3.

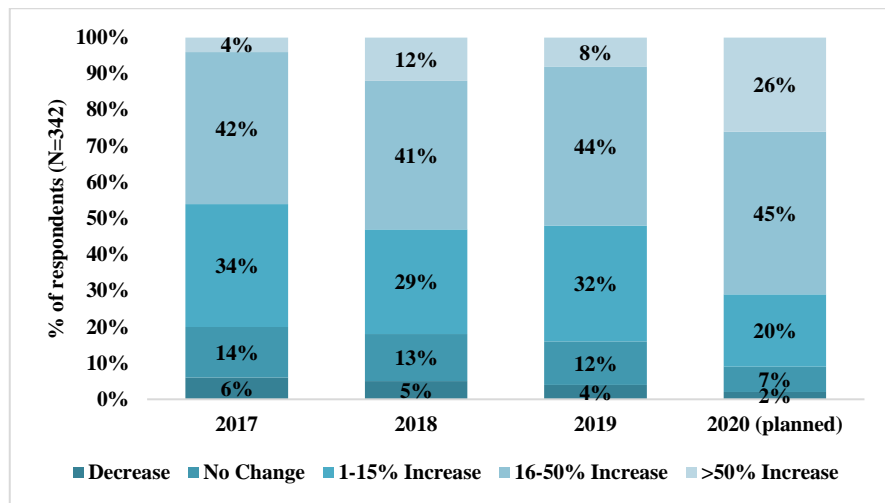


Figure 3: Proportion of Business owners looking to decrease investment has risen from 4% to 26% in 4 years. (Source: American Chamber of Commerce)

Study 3: The economic crackdown by the US has dealt a huge blow to China's high-end industries and supply chain. Semiconductors are produced in a capital-intensive, time-consuming, and complex value chain. Advanced semiconductor manufacturing technology is highly concentrated in a few developed countries like the United States. Five of the world's eighth-largest semiconductor companies are concentrated in the US: Intel, Micron, Qualcomm, Broadcom, and Nvidia. China is highly dependent on external sources for semiconductors and high-end chips, relying heavily on foreign suppliers for key equipment and software at every stage of the value chain (China has not yet broken through the barriers of the high-end technology industry). Calabrese's report shows that China's purchases of machinery used to make computer chips also shrank to the lowest level in two years due to US export restrictions, importing only US\$2.3 billion of machinery for semiconductor manufacturing, a drop of more than 40% over the same period [8]. Therefore, the US' intention to decouple China would seriously hamper the development of China's high-end technology sector and pose a terrible risk to China's supply chain and its economy, as shown in Figure 4.

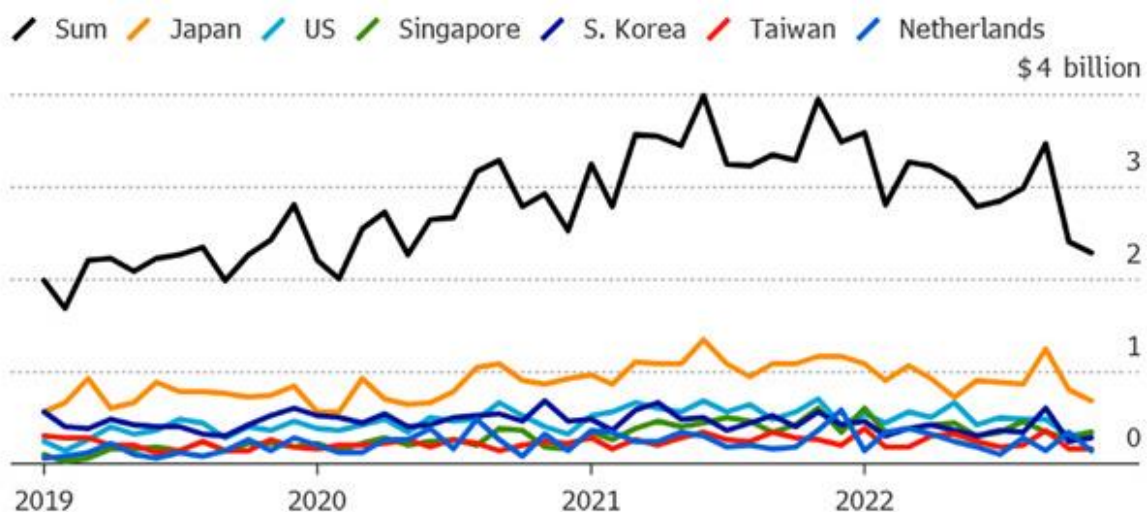


Figure 4: Chinese imports of chip-making machines falls to lowest since May 2020. (Source: Bloomberg, China's General Administration of Customs)

1.3. The Impact of the US Political Crackdown on China's Economy & Foreign Cooperation

Historically, emerging states in the competition for global governance have often tended to be revisionist and challenge the status of hegemonic states. Therefore, the US cannot accept China's rise as a new leader in the global governance system. Neill asserts that the US is eager to unite more countries to contain China's further development through economic, military and political cooperation structures such as AUKUS and the Indo-Pacific Economic Union. The allies will interact jointly in high-tech industries such as cyber technology, artificial intelligence, and quantum computing and create a C4ISR network to curb China's regional hegemonic ambitions [9]. These policies will further threaten China's import and export trade.

Most scholars have examined the impact of the intensifying US-China confrontation on the development of Chinese firms, such as the heavy blow of the US-China trade war on China's manufacturing and import/export trade, which has caused massive disinvestment by foreign firms, and the curtailment of the development of China's high-end industries and supply chains. However, more comparative studies and recommendations are needed on how the implementation of the double-cycle policy can effectively address the challenges it poses to the development of Chinese enterprises. In contrast, the effects of American political persecution on China's economy and international collaboration have barely been studied by academics.

In a post-epidemic era, the lack of resilience of global supply chains and the decoupling of the US has dealt a huge blow to China's economy and businesses in order to examine whether a double-cycle policy can be effective in the crisis above. This paper will first analyse the results of adjusting the foreign economic strategies of other middle powers, particularly the economic confrontation with countries such as the US and the EU. Secondly, the paper will identify from the case studies the commonalities with China's economic situation and the most pressing economic issues that need to be addressed. Finally, practical recommendations will be made for the future long-term development of the Chinese economy and enterprises in the context of specific strategies of dual circulation.

2. Method

This section will analyze the political and economic patterns of Vietnam through a case study approach and compare it with the current situation in China through a comparative method to jointly explore the possibility of China's confrontation with the decoupling of China. In addition, the US Case study as a method approach is particularly useful when it is necessary to gain a deeper understanding of the background of issues, events, natural Case study as a method approach is particularly important when it is necessary to understand in depth the background of an issue, event, natural phenomenon, etc. in a field. Comparative analysis helps to identify commonalities in two similar events and provides reliable ideas for their recommendations. In this section, an analysis of the Vietnamese economy is used to explore how the country has developed economically in the face of US repression and, finally to compare the current situation in China to explore the main problems facing China's economic development.

2.1. Case Study

2.1.1. Vietnam's Economic Background

Unlike most countries with sluggish economies in the context of the epidemic and the US-China confrontation, Vietnam's GDP will grow at an average annual rate of 6.27% from 2020 to 2022 and reaches a record high of 13.71 in the third quarter of 2022. This is one of the fastest growth rates since 1997, despite the impact of the Covid-19 lockdown policy on factory activity in 2021 [10]. As shown in Figure 5.

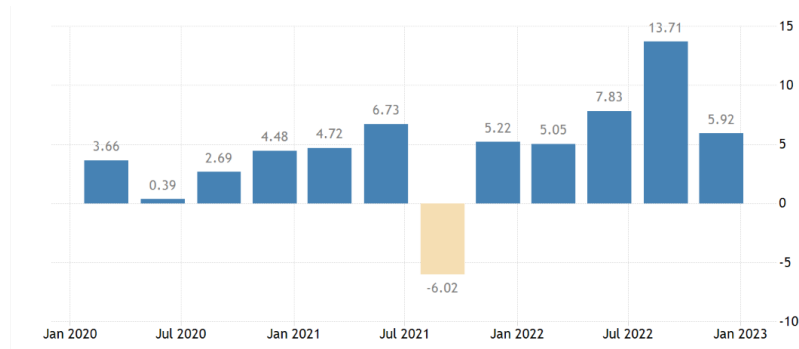


Figure 5: Vietnam GDP Annual Growth Rate. (Source: Tradingeconomics.com)

2.1.2. Vietnam's Economic History

In an effort to curb communism, the United States started the Vietnam War in 1955, which resulted in a long period of economic stagnation in Vietnam. Vietnam decided to turn the tables on China, ally with the United States, and focus on mid-range manufacturing after 1975 to build its economy (sweatshops to facilitate developed countries like the US). Vietnam's manufacturing industry has already contributed 24.62% of the country's GDP as of 2021 [11]. The justifications for these actions are as follows: First, due to its small size, Vietnam cannot revive its economy by emulating the Chinese model of economic reform. Second, the market is oversaturated, making it impossible to reform the economy effectively; instead, the US market must be used to do so. Finally, the nation needs high-tech assistance, and the United States monopolises the resources and expertise required for high-tech development, as shown in Figure 6.

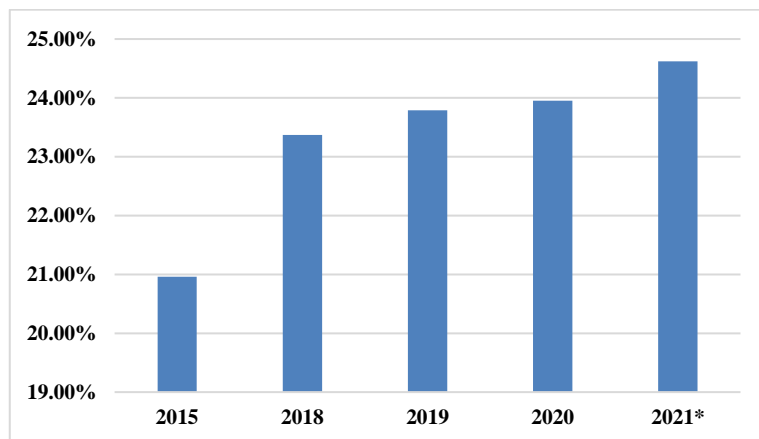


Figure 6: GDP contribution of manufacturing in Vietnam 2015-2021. (Source: Statista)

2.1.3. Vietnam's Approach to Economic Recovery

By relying on the markets and technology brought by strong nations, Vietnam has continued to build low-end sectors and make money through sweatshops. Nonetheless, there are some disadvantages due to the unreliability of a foreign policy motivated by profit. The United States will impose sanctions after Vietnam's economy has grown beyond what it can. Additionally, because it focuses on low- and medium-end manufacturing, Vietnam's economic growth plan is non-active and short-term compared to the United States, which holds an upstream position in the global value chain.

2.2. Comparative Analysis

2.2.1. Similarities between the Economies of Vietnam and China

US economic sanctions have unavoidably had a significant negative impact on both China and Vietnam. After the United States imposed penalties on ZTE in 2017, China's annual GDP growth rate fell. GDP growth in 2018 was 6.75%, down 0.2 from 2017; GDP growth in 2019 was 5.95%, down 0.8 from 2018, and GDP growth in 2020 was 2.2%, down 3.7 % from 2019 [12]. Via "population welfare," characterized by a huge labor force, low pay, and a small proportion of highly paid skilled workers, both Vietnam and China have built up their economies and provided the developed world with a large labor force using the strategy of sweatshops. Both nations rely heavily on manufacturing. The value added of manufacturing as a share of GDP serves as a proxy for the contribution of manufacturing to the national economy. The greatest value was 32.45% in 2006, and the lowest was 27.44% in 2021, above the average of 12.32% for 157 other nations by a significant margin [13]. The lack of core technology of high-end technology is also one of the common points between the two countries, which makes them uncompetitive in the war of global value chains.

3. Results

3.1. Current Development of Foreign Economic Cooperation in the Context of Geopolitical Confrontation & U.S.-China Decoupling

Despite the geopolitical conflict and U.S.-China decoupling, the World Bank and the IMF have cut their projections for China's GDP growth because they think that US repression will likely continue to worsen, despite the impact on China's macroeconomy currently appearing to be limited. According to recent data, the rising conflict between the US and China has had the biggest impact on financial markets, discouraging international investors. The collapse in the stock market is directly tied to the rise in US tariffs on Chinese imports. Since the start of 2018, China's stock market has been declining, with the Shanghai Composite Index (SSE) dropping below 2,500 at one point [14].

The US-Sino decoupling dispute has impacted China and the global economy in several ways. The US ban on supporting Chinese chip companies to develop and produce integrated circuits has cost China a significant amount of foreign talent contributing to its industry, and restrictions on China's computer chip industry have hampered the development of cutting-edge technologies in 5G and AI. The Biden administration passed the Inflation Reduction Act (IRA) in August 2022, intending to put the US in a new context of strategic economic nationalism. The Biden administration's Inflation Reduction Act (IRA), signed in August 2022, attempts to place the United States in a new context of strategic economic nationalism. The clause aims to send a message to nations like Europe and liberate the American economy from China's economic shackles. Suppose they fail to establish themselves as significant allies of the US in rivalry with China. In that case, they risk becoming collateral damage in a conflict between the US and China over decoupling. According to the applicable US government regulations, electric vehicles must be assembled in North America if other nations wish to obtain IRA subsidies. By doing this, it urges all US allies to remove Chinese suppliers from the global renewable energy supply chain. Additionally, the market flows are slowing down, the savings rate is increasing, and the consumer market is contracting. As a result of the conflict between the superpowers and the super-emerging powers, people will be less likely to spend money, there will be fewer startups, and investors will become more cautious and increase their savings to secure stability and security. The household debt-to-GDP ratio in China remained unchanged in the third quarter of 2022, according to the National Institution for Finance and Development. New household savings in China reached 13.2 trillion yuan in the first nine months of that year [15]. The rapid growth in savings reflects a decreased appetite for risk, as shown in Figure 7.

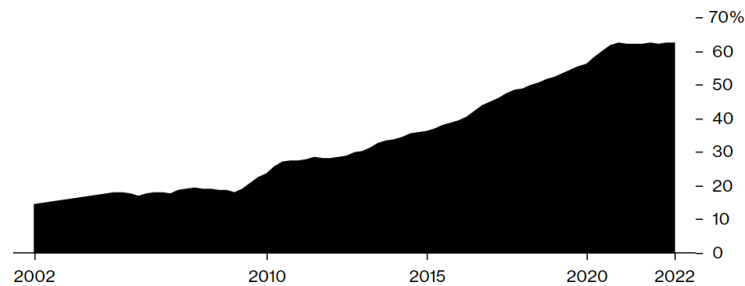


Figure 7: China's household debt-to-GDP ratio continued to stagnate in third quarter. (Source: National Institution for Finance & Development)

3.2. The Core Issues that China Urgently Needs to Address

This section will analyze the elements influencing China's economic development and highlight the primary concerns that China must solve quickly by contrasting the analysis with the case of Vietnam.

China can choose to confront the US, since it has taken a different strategic approach to the US crackdown than Vietnam (Vietnam has to choose to be dependent on the US because of its land, natural resources, and the size of its market, but China has a much larger and more advantageous economic market than Vietnam), but it needs to adopt a different response strategy than Vietnam.

Unlike Vietnam's, China's demographic dividend is vanishing, so it can no longer rely on cheap labor and the growth of low-end and middle-class manufacturing to build its economy and transition from a demographic dividend to a talent dividend. China must overcome the high-tech bottleneck and work to create technology if it doesn't want to become dependent on the US. Moreover, China has a much larger domestic market than Vietnam (defined by comparing how much of the property of the middle class it occupies) and has a higher international standing politically than Vietnam to create a new economic sphere that can profit as the US pulls the EU and other allies together to reduce their dependence on the Chinese market.

4. Discussion

A comparison with the case study of Vietnam can identify China's corporate and economic development challenges in a confrontational pattern between the US and China, so a double-cycle policy should be adopted to help Chinese companies meet the challenges in the post-epidemic era.

China's dual circulation economic strategy aims to establish a stable internal circulation system by expanding the domestic consumer market, promoting innovation of local enterprises, accelerating industrial upgrading, and pulling the external circulation through the deep internal circulation to realize the smooth flow of domestic and foreign [16].

The strategy is mainly applied to solving three issues. Primarily and foremost, it is used to lessen the economic, technological, and supply chain losses caused by technology sanctions. China's response to US technology restrictions must increase independent innovation among local enterprises, promote value chain expansion, and encourage industrial upgrading because it can only develop and produce the back end of the technology itself. To overcome the absence of technology in crucial Chinese industries, it is also required to foster technological innovation and develop substitute technologies in significant industries. To provide an appropriate reserve army for innovation and development in high-tech industries, China must speed up the transition from a demographic dividend to a talent dividend, as that payout is rapidly evaporating. To accomplish these objectives, China must have a stable domestic manufacturing market and distribution cycle to create an autonomous and

controlled industrial chain and lessen its reliance on foreign technology and exposure to high-tech R&D in developed nations like the US and Europe. Second, for local Chinese businesses to participate more completely in the global division of labor and create a seamless internal and external flow, the added value of products through manufacturing services must be increased [17]. The benefit is that, even if the United States does cut off its supply chain with China regarding technology, it can still safeguard China's interests through original technology. This is because a dual circulation strategy can assist industries in becoming self-sufficient in terms of value chains, industrial upgrading, and high-tech innovation. Furthermore, in the absence of imports and exports of foreign technology, an autonomous and controlled innovation chain can start developing emerging technologies and address local technological needs. Consequently, science and technology are at the heart of great power rivalry. China can only acquire an advantage in the global governance system by utilizing the cutting-edge technologies of worldwide technological advancement. Secondly, this tactic can efficiently lower import and export losses from trade sanctions and tariffs. Consumption is essential to sustaining a steady economic cycle, the primary driver of economic growth, and the cornerstone of economic progress in the Marxist economic theory. China must therefore increase its domestic consumer market to foster an economic cycle that is stable and capable of growth. Only then would there be a market for the goods created by businesses, and the larger market will entice more businesses to participate and develop, which will, in turn, spur job growth and raise the population's consumption level. As a result, a positive feedback loop develops where investment encourages consumption, consumption encourages employment, and employment further encourages consumption [18]. The home market in China already possesses the necessary building blocks for this change, namely a sizable domestic demand market and a sizable customer base. China continues to have the world's largest industrial structure and production capacity, which gives the domestic market access to cutting-edge technologies [19]. China's 1.4 billion people are natural consumers, and there are more than 400 million members of middle-income groups, which is 54 times higher than the 7.358 million in 2002, according to the National Bureau of Statistics [20]. Regulation and control by the government are required to accomplish this purpose. Due to their debt and real estate holdings, most middle-class households exhibit relatively conservative consumption patterns. On the other hand, China's efforts to create a unified market system are hampered by the inconsistent rules of the current domestic market system and the insufficient flow of resources. Hence, to remove the obstacles preventing the market-based allocation of various means of production and impeding the mechanism of commodity circulation, the government must emphasize the consistency of market norms through a dual circulation strategy. To promote business innovation, encourage consumption, increase domestic demand, and finally establish a stable economic market to aid in stabilizing business development in the post-epidemic era, the government must step in and help establish a unified market system by taking advantage of China's vast market and large consumer base. Thirdly, the strategy is able to facilitate China's pursuit of international cooperation, for example, by building partnerships with Russia, India, and the international community to mitigate the economic damage caused by the confrontation between the US and its allies. For China, the key to this strategy is to shift from being a passive participant in globalization to being a leading player in external flows. To improve inter-regional relations and provide economic benefits, China established the One Belt One Road (OBOR) initiative in partnership with 147 nations and 32 international organizations. Instead, it develops a multipolar paradigm of coexistence based on a fair and advantageous governance structure [21]. Furthermore, China established the Asian Infrastructure Investment Bank (AIIB) to forge alliances by financing infrastructure projects in other Asian nations and regions and support expanding Chinese businesses into new global markets. The Shanghai Cooperation Organization (SCO) also aided China in creating multilateral alliances to handle global concerns, avoid wars, maintain peace and security in the Asia-Europe region, and increase economic cooperation [22]. Establishing this multilateral cooperation and the economic circle is a

way to prevent more countries from disengaging from globalization, create an economic circle that is not influenced by the United States, and expand economic and trade ties with the world so that the world cannot disconnect from China.

5. Conclusion

This paper analyzes the case study of the US-Vietnam confrontation and points out the problems and potential risks faced by China in dealing with US-Sino decoupling based on the similarities and differences between the political and economic forms of China and Vietnam, then establishes the significance of the dual circulation economic strategy in reducing the losses caused by the US sanctions in many aspects, effectively preventing US-Sino decoupling, ensuring the stable development of China's economy, and guaranteeing the restructuring of enterprises in the current post-epidemic era of China.

As a guide for Chinese businesses in the post-epidemic era, this paper also describes in detail the principles of the dual circulation economic strategy and the series of initiatives required to achieve the goal to better cooperate with the policy for effective corporate restructuring and future development. Nonetheless, there is a research gap in examining the pertinent data: the literature and other reference sources do not provide further analysis of the generated data by American and Western scholars or their perspectives on the state of China-US decoupling.

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