

Research on the Rural Revitalization Strategy from the Perspective of Sino-US Trade War

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Abstract. The emergence of the Sino-US trade war not only means that the game between China and the United States has gradually surfaced but signifies a new stage where China faces both internal problems and external troubles. Against such a severe backdrop where China is confronted with both a slowdown in economic growth and the trade war against US, people has begun to consider and find new growth points in China's economy. Through in-depth study of and reflection on Sino-US relations and China's economic crisis, this paper proposes a new perspective on economic growth that is based on the rural revitalization strategy and centered around developing rural potential. By analyzing the important economic status of the rural economy throughout Chinese history as well as its crucial role in China's economic development today, this paper argues that from the perspective of Sino-US trade war, rural development will underpin China's further economic growth. Therefore, it is believed that the rural revitalization strategy, being necessary and irreplaceable, will play a decisive role.

Keywords: China, the United States, trade war, rural economy, rural revitalization strategy.

1. Introduction

In August 2017, US President Trump declared an investigation against China relying on "Section 301". And then on June 15, 2018, he officially announced that US would impose a 25% tariff on goods worth about US\$50 billion imported from China. All this showed that the United States intended to raise tariffs, strengthen trade barriers, and tried to implement unilateral trade protection policies. The next day, the Chinese government immediately responded to the US tax increase and the State Council announced a 25% tariff on 659 items valued at US\$50 billion imported from the United States. The Sino-US trade war thus broke out.

The outbreak of the Sino-US trade war has further increased risks in China's economy that has already been in a downtrend, which also indicates a growing intensity in the game between China and the United States. Currently, China's economic growth has entered a bottleneck period with the GDP growth rate gradually dropping from the peak of 10.6% in 2010 to 6.6% in 2018. Behind the gradual decline in GDP growth is the outbreak of various negative effects accumulated during China's rapid economic growth since the introduction of reform and opening up and especially the beginning of the 21st century, including severe overcapacity, financial industry chaos, accumulation of huge funds and risks in the real estate, insufficient domestic demand, and gradually disappearing demographic dividend.

While the "internal problems" of the Chinese economy has gradually emerged and began to affect economic growth, the "external troubles" marked by the Sino-US trade war has been increasingly thorny. In recent years, the United States and the European Union have carried out more and more anti-dumping investigations into and imposed punitive tariffs and other economic sanctions against China, not to mention the technical barriers against China that have existed for long. Against such a background, it is difficult for China to effectively boost the economy by increasing exports. In addition, at the time when the global economy is in a downward trend, overseas demand is also hardly enough to support high-speed development of the Chinese economy. In addition, the United States has been pursuing its own "re-industrialization" since Trump took office.

What can be used to revitalize the Chinese economy that has been confronted with both internal problems and external troubles? In fact, the answer to this question is not complicated. Instead, it has been hidden in the history of China's economic development. Since the founding of the People's Republic of China, whenever China faced an economic crisis, it successfully recovered from it and

achieved a “soft landing” by relying on the strength of the countryside. On the contrary, if the power of the rural economy couldn’t be used, then the economy would surely suffer a “hard landing” and severer crisis. A convincing example is that China relied on rural areas to successfully cope with the global financial crisis in 2008. Therefore, it is believed that the rural economy constitutes the fundamentals of the Chinese economy, and is the secret to its unprecedented takeoff as well as the key to achieving satisfactory growth rate. When exports are frustrated, foreign capital is reduced, and the urban economy is unable to effectively drive economic growth, invaluable potential can still be found in the countryside.

At the end of 2017, the 19th National Congress of the Communist Party of China clearly put forward the rural revitalization strategy. At a time when the trade war between China and the United States is in full swing, and the Sino-US game becomes increasingly intense, this paper observes another role of the rural revitalization strategy, namely, its possibility of resolving the internal problems and external troubles faced by Chinese economy. Against the backdrop of Sino-US trade war, this paper argues that the rural economy is the most direct, effective and possible way to improve China’s economy, and the rural revitalization strategy is the only way for it to get rid of the current crisis.

2. Sino-US Relations: From Cooperation to Competition

Since the normalization of Sino-US relations in 1972, China and the United States have started continuous economic cooperation. Before the 1990s, the United States provided China with a lot of economic assistance and support through free aid and loans. In addition, after the Chinese and U.S. governments signed the “Sino-US Trade Relationship Agreement” in July 1979, both parties gave each other MFN status and began to gradually open up markets and investments to each other. During the decades of increasingly enhanced Sino-US economic cooperation, China joined the global market and the global financial system, and eventually the WTO, partially giving up trade protectionism and completely opening up the Chinese economy and market. As for the United States, it increased the amount of investment in China year by year. In 1998, China imported from the United States technology worth more than \$30 billion. From 2000 to 2012, according to the data of the Ministry of Commerce of the People’s Republic of China, the trade volume between China and the United States increased from USD 74.5 billion to USD 484.7 billion with an average annual increase of 16.9%, demonstrating great achievements brought by China-US economic cooperation.

After the end of the “honeymoon period” between China and the United States in the 1970s and 1980s, Sino-US relationship gradually changed due to the “political storm” of China in 1989 as well as the subsequent dramatic changes in the geopolitics of the Soviet Union that caused its collapse. Yet the two countries were still economically complementary to each other and demonstrated increasing two-way trade dependence after China started to implement the market economy system in 1992. However, the foundation of close Sino-US cooperation was harmed by their differences over human rights and other issues and the tremendous changes in the world’s geopolitics. Both China and the United States began to regard each other as competitors, shifting from cooperation to competition. Especially after the 2008 financial crisis, China’s economic structure began to rise to a higher level and financial capital developed rapidly, thus being able to directly challenge the US financial hegemony, and constantly compete with it in high technology, trade and finance. So, the question is whether China is likely to resolve the competition against the United States in trade and finance and shake hands again, to which the answer is obviously negative.

It is usually believed that the United States dominates the world by relying on its military forces. Instead, the key to its hegemony lies in the US dollar, a financial weapon that is stronger than any war weapon held by the United States. The United States never gave up its financial hegemony and economic and trade dominance either in the Bretton Woods system formed after World War II or in the unipolar pattern in which it dominated the world order after the end of the Cold War. The significance of the US dollar that linked to gold or oil as a “weapon” is that the United States can “generate” wealth by simply printing money. The essence is thus to plunder wealth from other

countries through financial hegemony. In addition, under the current US dollar-denominated global financial system, the United States is able to maintain a high-deficit government with staggering debts because other countries are forced to possess the huge dollar reserves and US debts. Besides providing no assurance in some way, these debts are more likely, in turn, to serve the function of the US dollar as a “financial weapon”. For example, during the Cold War, even the Soviet Union, which did not participate in the world market, was forced to maintain a certain level of dollar reserves. When faced by economic difficulties, its depleted dollar reserves meant that the Soviet Union was forced to exchange gold reserves for the dollar to purchase goods and materials, which invisibly gave the Soviet economy a huge blow and even was an important factor behind the collapse of the Soviet Union.

Nowadays, China has become the world’s largest industrial country, with industrial output far surpassing that of Japan and continuously outdoing the United States. For China, the expansion of financial capital is an inevitable choice when it is basically industrialized. Like other emerging economies such as the European Union and Japan, China also wants to seek its own place in the world financial system. For example, in 2016 China joined the IMF Special Drawing Rights (SDR) basket of currencies, which was regarded as an important milestone in the internationalization of the RMB. In addition, China has also sought its position in the global financial system by founding the Offshore RMB Settlement Center, establishing the currency swap agreement, and encouraging other countries’ central banks to hold RMB-denominated assets. China’s repeated attempts in the global financial arena have inevitably threatened the financial hegemony that the United States seeks to maintain even at the cost of “de-industrialization”, which has transformed Sino-US economic relations from complementarity into competition. Therefore, the Sino-US trade war is the unavoidable result of the Sino-US conflict reaching a certain threshold. As China plays an increasingly significant role in global trade, finance and other fields, its threat to US hegemony status is also growing. Moreover, the United States will neither give up the financial hegemony that constitutes its foundation nor live in peace with China.

Although China and the United States have begun to restart a new round of negotiations and the Sino-US trade war is expected to be resolved peacefully when this paper was almost finished, Sino-US conflict has far from been fundamentally settled. No matter which party makes concessions, the resolve and position of both sides are by no means shaken. When its economic development has gone this far, China will never give up its expansion to financial capital and keep being a “world factory”. On the other hand, the United States will never give up its global financial hegemony to China which has threatened its position. Therefore, the Sino-US competition will not calm down even if negotiations on the Sino-US trade war are successful. On the contrary, as the beginning of the Sino-US gaming, the trade war means that China and the United States will compete hard with each other in various fields. In the days to come, China will certainly carry out reforms in response to the escalating Sino-US conflict as well as the new international pattern.

3. “Internal Problems and External Troubles” Facing China’s Economy Against the Backdrop of Sino-US Competition

China has achieved remarkable economic achievements since the reform and opening up, but these achievements come with cost. On the one hand, extensive economic development has caused environmental and social problems such as severe pollution and the excessive gap between the rich and the poor. On the other hand, rapid economic development has brought about many economic crises and hidden dangers. In addition, currently China’s economic growth is still very dependent on foreign trade. When the global economy is in a downturn, however, neither exports nor overseas investment can effectively stimulate China’s economic growth. Moreover, any changes in the world market may exert a greater impact on the fragile Chinese economy. These “internal problems and external troubles” have seriously hindered the further development of China’s economy, weakening the effect of existing methods for economic growth. Therefore, economic growth is increasingly hard to achieve, which is obviously reflected by the consecutive decline in GDP growth in recent years.

To realize rapid growth of the Chinese economy again, it is imperative not only to identify and try to solve these problems and hidden dangers, but to seek new growth points.

China's "internal problems" lie in its backward and extensive development mode as well as unreasonable economic structure. Due to China's unilateral pursuit of growth in economic development, there have emerged various economic problems such as imbalanced economic structure, excessive gaps between the rich and the poor and chaotic financial industry. In terms of economic structure, China's industrial structure is seriously dislocated; its market competition structure is unbalanced; and the structure of economic growth is backward. To be specific, the agricultural sector develops slowly with a weak foundation; besides serious overcapacity, the manufacturing industry is also confronted with a large number of energy-consuming, high-pollution industries that produce products of low quality, thus being still at the low-end of the global value chain; development in tertiary industry is insufficient, which can be seen from China's service trade deficit.

The rapid development has also caused the excessive wealth gap. In 2017, China's Gini coefficient is as high as 0.467, far exceeding the warning line of 0.4, making it one of the countries with a large gap between the rich and the poor in the world. In addition to the disparity between high- and low-income groups, income inequality in China is also reflected in the huge urban-rural gap, industry gap, and regional disparity. According to the China Statistical Yearbook, the per capita disposable income of urban and rural residents in China was 36,396 yuan and 13,432 yuan respectively in 2017. The disposable income of urban residents was 22,964 yuan more than that of rural residents, with the former being 2.71 times of the latter; as for industry gap, the annual income of employees from the information computer software industry (with the highest per capita salary level) is 96,646 yuan more than that of people from the agriculture, forestry, animal husbandry and fishery sector (with the lowest per capita wage level), with the former being 3.65 times of the latter; in terms of regional disparity, people in Shanghai enjoy the highest per capita disposable income (58,987.96 yuan), nearly 4 times that of people in Tibet (15,457.9 yuan).

China's financial industry is fraught with problems. In addition to the lack of regulation, non-compliance of financial product and other issues, the biggest problem lies in that the financial industry is overleverage. Excessive local government debt, the spread of shadow banking caused by inadequate supervision, and overdue leverage by some financial institutions have led to China's excessive leverage, which seriously threatens China's financial security. In addition, the Chinese economy is also plagued by problems such as overcapacity and low efficiency of state-owned enterprises which hinder its long-term development.

The "external troubles" facing China's foreign trade, especially the Sino-US trade war, make it more difficult for China to develop its economy through international trade, far from easier than resolving domestic economic problems. China's excessive dependence on foreign trade has unbalanced domestic and foreign demand, and made China more susceptible to external shocks such as trade wars and economic sanctions. In 2017, China's foreign trade dependence was still 33.5%, much higher than the United States and Japan, the other two major economies in the world, not matching its position as the second largest economy. After the Sino-US trade war broke out, China's economic growth rate has also been affected besides the frustration of exports. In June 2018 when the trade war began, China's exports to the United States only increased by 3.8%, with the growth rate dropping sharply by 23.8%. At the same time, the GDP growth rates of the third and fourth quarters of 2018 showed a downward trend, smaller than the previous two quarters, which was largely resulted from the Sino-US trade war.

On the other hand, it is difficult for China to stimulate the economy by attracting a large amount of foreign investment. The global long-term economic weakness and overcapacity have led to the decline in foreign investment. According to the World Investment Report 2018 issued by the United Nations, global foreign direct investment (FDI) fell by 23% compared with 2017, involving only 1.43 trillion US dollars. Therefore, China's advantage of attracting a large amount of foreign capital is now facing a crisis. In addition, China's previous demographic dividends have almost disappeared, showing almost no advantage in labor, land, and the prices of raw materials. And the Chinese market is no longer a "virgin land" that has never been developed. When labor-intensive industries begin to

withdraw from China, it is also unrealistic to hope that large amounts of foreign investment can drive the economy.

In the face of so many economic problems, most of which are difficult to effectively alleviate in a short time, China most urgently needs to find new sources of economic growth. Therefore, it has begun to re-explore the potential of the rural economy, trying to obtain the source of power to promote sustained economic growth from the countryside.

4. Farmers and Countryside Save the Country: The Historical Experience of China's Modernization

Throughout China's long history, there has never been nothing like the countryside exerting long-lasting influence on China's politics, economy, and culture. Unlike the rural structures formed by mechanized large farms in Europe and America, China's countryside is featured by a unique rural structure based on the peasant economy. Just as China's countryside is the cornerstone of China's social structure, China's rural economy also constitutes the foundation of the Chinese economy. The countryside has made significant contributions to economic development in the history of many countries. During history of capitalism, for example it provided primitive accumulation for capitalist development and price scissors for industrialization. For most modern industrial countries, however, the economic base undoubtedly lies in industry and cities rather than agriculture and rural areas. But this is not the case for China. The rural economy is the inexcusable foundation and cornerstone of the Chinese economy even if China has already achieved such a huge economic volume as the world's second largest economy.

Professor Wen Tiejun of Renmin University of China believes that contrary to the understanding of many people, China's remarkable economic achievements are not the result of its abundant supply of cheap labor or the huge "reform dividend" brought by reform and opening up. This is because these two conditions are met in most large market-oriented developing countries with abundant human resources. Instead, the urban-rural dual system that based on the rural economic system is the key to China's remarkable economic achievements. On the one hand, the countryside can provide surplus value and price scissors to achieve industrialization and modernization. Under the urban-rural dual system, the rural areas have become the transfer tool for carrying the urban economic crisis, the "economic miracle" of resolving the crisis. On the other hand, hundreds of millions of rural laborers afford to take the risk of "non-agricultural employment" relying on risk-free land assets that equally divided with non-market-based method under the dual system. At the same time, the dividends brought by this are then invisibly handed over to entrepreneurs and local governments in developed areas.

After the last economic crisis, the global financial crisis broke out in 2008, China was greatly affected. A serious decline in imports and exports caused by the crisis resulted in a large-scale corporate bankruptcy and unemployment. However, unlike most countries which suffered economic downturn during that period, China maintained an impressive economic growth rate and general stability in its economy. As a country with short history of marketization and opening up, China's economic system was quite susceptible to fluctuations in external demand. However, the fact that it smoothly recovered from this severe economic crisis demonstrated that the countryside offered the conditions and options for the "soft-landing" of the Chinese economy. It was large amounts of investment in agriculture, rural areas and farmers and various support policies for rural economic development began several years ago that made the countryside fully equipped with abundant investment and labor and thus become the key to relieving China of the economic crisis.

In 2003, China began to introduce policies to benefit farmers. The most notable example was the abolishment of the agricultural tax that had existed for thousands of years in 2006. At the same time, the government made a series of investments in rural areas, aiming to improve rural infrastructure construction as well as farmers' living quality, and to promote rural economic development. After the economic crisis broke out, the government immediately introduced the "4 trillion plans", proposing to add 4 trillion yuan of investment before the end of 2010 to stimulate China's economic

development. In the scope of this active fiscal policy, more than one-third of the funds were invested in agriculture, rural areas and farmers, especially various well-being projects.

The government's huge investment in agriculture, rural areas and farmers and the policy of benefiting farmers actually paved the way for the countryside to solve the economic crisis and achieve a "soft landing". On the one hand, the countryside could maintain economic growth by absorbing excess capital and capacity in the national economy. According to statistics, in the period of 2003 to 2008 before the introduction of the "4 trillion plans", state financial funds invested in agriculture, rural areas and farmers totaled more than 3 trillion yuan. The enormous investment not only greatly increased the rural capital stock, but also provided a large number of local non-agricultural employment chances, objectively providing the basis for the return of migrant workers after the economic crisis. According to statistics, in 2009, a total of 25 million people returned to the countryside from coastal cities because of unemployment. Due to the large amount of new labor demand in the countryside after receiving huge investment, the return of these migrant workers not only caused no serious social problems but also fully realized the economic utility of rural investment and greatly promoted economic growth. On the other hand, the large amount of investment also boosted rural consumption, making expanded domestic demand an important driver of economic growth. According to estimates by scholars, the long-term investment in the countryside has enabled it to increase the retail sales of consumer goods by more than 400 billion yuan per year since 2006, with new contribution to GDP reaching more than 2%.

Therefore, China's countryside will undoubtedly take over the mission of supporting China's further economic development when it is hard to sustain and when foreign trade and urban modernization can hardly provide sufficient fuel for China's economic development. This is why we believe that in the context of the Sino-US competition, rediscovering the potential of the rural economy is the most advisable and primary choice. History has proved that whenever the Chinese economy encounters a crisis, tapping into the potential of the rural economy is the only way to achieve a "soft landing" and smoothly recover from the crisis. Once the crisis cannot be solved by the rural economy, urban areas must suffer a "hard landing", triggering serious economic downturn.

5. Rural Revitalization Strategy: Key to Resolving Problems Facing China's Economy

When the Chinese economy once again faces the crisis caused by internal problems and external troubles, developing the rural economy and tapping into the rural potential was undoubtedly the most effective means of controlling China's internal economic risks and preventing external economic fluctuations. The rural revitalization strategy put forward at the right time has become China's best response to the hidden economic crisis and the Sino-US trade war. The reason and basis for implementing the rural revitalization strategy lie in not only that the Chinese economy needs to cope with the economic crisis, but also that the key transfer point of Chinese economy has prepared the countryside to provide a "soft landing" for the Chinese economy relying on the rural revitalization strategy. Through the implementation of the rural revitalization strategy, the countryside can stimulate the hidden economic vitality. With the help of high-tech and new Internet thinking, the real development of the rural economy not only encourages investment and domestic demand, but promotes employment, becoming the new growth point of the Chinese economy.

Why does the countryside still have huge potential to be developed? In fact, the potential of economic development is not entirely innate. Both the change of economic situation and the advancement of science and technology bring new potential to the countryside. Unlike the potential of the large amount of cheap labor and cheap land in rural areas during the early days of reform and opening up, the current potential comes from the comprehensive economic development in rural areas rather than the plundering of labor and resources from the countryside.

After the end of the "4 trillion plans" that was introduced to stimulate the economy in response to the financial crisis in 2008, it continues to exert influence till now. The core of the "4 trillion plans" lies in infrastructure construction, that is, the government investing in infrastructure construction to

stimulate the economy to cope with the economic crisis. Objectively, the infrastructure that was previously built solely for investment has now become an excellent foundation for implementing the rural revitalization strategy. A well-developed transportation network can provide investment opportunities and sales channels for rural areas; complete hydropower infrastructure and health and education systems can help the countryside attract human resources, ensuring sufficient labor; technological advancement and the new ideological foundation of the revitalization strategy can provide a new and different development path for the countryside.

The establishment of rural transportation networks and other infrastructure directly provides the necessary conditions for developing the rural economy and industry. Excellent transportation and logistics conditions can bring both investment and commodity circulation, making the cost of rural economic development far less expensive than before. In addition, rural goods become more competitive in the market than before, so it is profitable for capital to enter rural development. With capital entering the countryside, rural economic development will no longer rely solely on state support. Instead, it will be self-sufficient. There have been many villages achieving this, such as Huaxi with a well-developed manufacturing industry and Jiuxing which succeeded by establishing the exchange market. In addition, commodity circulation can bring about an upgrade for rural consumption, not only improving rural life quality, but also greatly stimulating domestic demand.

On the other hand, driven by high technology and the new Internet thinking, the new rural development strategy can achieve many which were impossible before. Through the Internet, the sale of agricultural products can greatly minimize costs and have more channels. Therefore, high-quality and low-cost rural agricultural products won't have no market any more. Under the guidance of the rural revitalization strategy, integrating the development of the three industries can not only extend the industrial chain and upgrade the deep processing of agriculture, but also open up new development channels such as tourism. This can help relieve the rural economy of the position of being raw material suppliers and in the bottom of the industrial chain, thus achieving industrial upgrading, and fundamentally promoting long-term economic development.

In the context of the Sino-US competition, the rural revitalization strategy has been given new meaning. The comprehensive and three-dimensional development of the rural economy is not only to improve the living standards in the countryside and improve the well-being of the peasants, but also to stimulate domestic demand, better deal with the Sino-US trade war, and improve China's economic structure. Only by strengthening rural development to promote China's overall economic development, increasing people's income while improving domestic consumption and investment, encouraging domestic demand, and perfecting the economic structure can China truly be equipped with great economic strength to have no fear in the face of trade wars. This is why the rural revitalization strategy can become the key to resolving problems facing China's economic development.

6. Conclusion

In the context of the Sino-US trade war, the rural revitalization strategy has demonstrated its unique advantage, which is obviously a necessary and effective way to better cope with Sino-US and promote China's economic development.

The necessity, on the one hand, is reflected in the fact that China's foreign trade is greatly affected by the trade war, and will inevitably suffer short-term losses which will increase the existing downward pressure on the economy. According to the detailed analysis of Sino-US relations in this paper, the Sino-US trade war is not an isolated incident but the inevitable result of their conflict gradually emerging when China's economy develops to a certain extent and begins to pursue greater international position. In the days to come, the competition and conflict between China and the United States over trade and finance are more likely to get more intense, which is because neither China will give up its pursuit of economic development and the internationalization of the RMB nor the United States will relinquish its financial hegemony. In the case that both sides will not make a substantial concession, the intensified foreign trade issues will inevitably affect China's exports as well as

investment prospects. On the other hand, the gradually surfaced economic problems facing China, which have been accumulated for long, will unavoidably hinder the further healthy development of the economy in the context of domestic economic downturn. Overcapacity and excessive government investment across the board make domestic investment and production unsustainable. In addition, both the huge pressure brought by economic downturn and high-speed inflation have also made it difficult to drive economic growth by stimulating consumption. Under the circumstances, implementing the rural revitalization strategy, namely redeveloping rural potential and the rural economy, becomes a must.

The enormous rural potential for development ensures the effectiveness of the rural revitalization strategy. The excellent infrastructure and abundant workforce in China's vast rural areas have made it possible to increase rural investment and develop profitable rural economy; the huge potential of the countryside and improved living conditions have made the rural areas more attractive to talents; the new strategy of rural construction guides the development of the Internet and other technologies there, enabling the countryside to attempt development methods that were previously unimaginable. Both the development mode of the three-product integration and the Internet-based sales and operation mode have laid solid foundations for rural development, demonstrating the bright future of rural economic development. In addition, under the influence of a large population base in the countryside, both rural investment and consumption driven by the rural population will be enormous. Therefore, investment in the countryside will generate multiple returns for the Chinese economy, which is difficult to achieve in any other way. Compared with other economic development policies promulgated by the government, the rural revitalization strategy is bound to be more reliable and effective.

In the crisis brought about by the Sino-US trade war, we have seen a new possibility, one of huge potential. Implementing the rural revitalization strategy will not only promote agricultural development, but also ensure farmers' well-being. Moreover, it is also a reflection on and an attempt to change China's economic development mode since the introduction of reform and opening up. The strategy of "constructing new socialist countryside" implemented ten years ago focused more on safeguarding people's livelihood rather than truly developing the rural economy. Now, in the face of "internal problems and external troubles", reforming the mode of economic development has become an urgent task for the Chinese economy. From the perspective of the Sino-US competition, this paper argues that implementing the rural revitalization strategy is a worthwhile attempt with irreplaceable significance to transform China's economic development mode.

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