

is all about defeating the virus, even economic policies. This incident brought huge challenges to China's economic policy.

The same type of challenges are faced by the EU economies. EU countries have adopted a series of control measures to curb the epidemic, which started to have a negative impact on the economy, and trigger financial panic and production stagnation. The European Commission has announced the establishment of a multi-billion euro fund to support local businesses. The large-scale epidemic has gradually evolved into a global crisis. This is a serious challenge to the future development not only of China and Europe but of the world economy.

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THE CAUSES AND COUNTERMEASURES OF CHINA-US TRADE WAR

ПРИЧИНЫ И ПОСЛЕДСТВИЯ ТОРГОВОЙ ВОЙНЫ МЕЖДУ КИТАЕМ И США

Обострение торговых споров между Китаем и США представляет целый ряд вызовов для обеих сторон. Вместе с тем анализ опыта предыдущих торговых противостояний с участием США показывает, что результаты таких конфликтов могут приносить положительные плоды для второй стороны. Изучение уроков прошлых конфликтов является критически важным для современного Китая.

China is the world's largest developing country. Its political, economic, and cultural influence continues to increase. The rapid rise of China's might has caused the United States to have anxiety. This can be seen as one of the reasons for the United States to launch a trade war with China.

The case is not unique. Recent history remembers other cases of US trade frictions with such partners as Japan and the EU. Ultimately, both Japan and the European Union finally made concessions to the United States. Although there are still quite a few restrictions between the alliances in place, they provide good lessons for China.

For example, in the face of pressure from the United States, Japan was forced to carry out industrial transformation, develop high value-added products, develop new and high technologies, and actively open new markets and cooperation to resist the United States. China should use this opportunity to gradually carry out industrial transformation and upgrading, enhance its position in the global value chain division of labor, maintain long-term competitive vitality, and build a free trade pilot zone and free trade port with reference to the model of developed countries. China should improve market competition and the legal system, and give play to the "tradition of concentrating efforts on major issues" to cultivate new advantages in response to the trade war.

Since February 2018 China and the United States have begun the first round of high-level economic and trade negotiations. China and the United States have allowed foreign investors to hold majority stakes in financial services companies, non-tariff measures, services, agriculture, trade balance, implementation mechanisms, etc. Various aspects have been negotiated, covering a wide range, and high-level consultations are so frequent. This shows that the United States and China had made adequate preparations before the trade war broke out. Although these high-level consultations have achieved a lot of results, there are still many differences and the uncertainty, so China still has a lot to consider and learn, before it starts to teach its own lessons.