



BESTMUN'19
JCC:Trade Wars
STUDY GUIDE

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Letter from the Secretary-General

Esteemed Participants,

My name is Asmin Nupel AKINCI and I am more than honored to serve as the Secretary-General for the inaugural session of Beştepe Schools Model United Nations 2019. I would like to welcome you to our family on behalf of our Director-General İl Deniz Ezgi Bayca and every member of the Academic and Organization teams.

Throughout the making of BESTMUN, our aim was to provide all participants with an exceptional, high-class experience and give them a different perspective on the current issues of the world around them. We envision our participants to become future diplomats in virtue of the knowledge and negotiation skills BESTMUN will contribute to them.

I would like to express my utmost gratitude for the Under-Secretary-General responsible for Trade Wars, Mete Hergül. I admire his dedication and am grateful for having him in my Academic team.

I advise all the participants to be well-prepared for the conference and study their guides very well. Should you have any questions, please do not refrain from asking. I cannot wait to meet all of you at the conference. We will most certainly make sure that you experience the best. I wish you all luck and success.

Asmin Nupel AKINCI

Secretary-General of BESTMUN'19

Letter From The Under-Secretary-General

Highly Distinguished Delegates,

My name is Mete Hergül, and I'm a junior in TED Ankara College Foundation Private High School. For the duration of Beştepe College MUN 2019, I will be serving as your Under-Secretary General in the United States-China Trade Wars committee.

I would like to express my utmost gratitude to Secretary-General Ms. Asmin Nupel Akıncı, for her devotion to the making of this conference and her precise attention to every detail.

Please bear in mind that this study guide is not a comprehensive total review of the issue, and it merely serves as a path through which every delegate can start researching. The course of the committee will require agile reactions to each and every event, so it is the best interest for every member of the committee if you were to complement this study guide with other resources and develop a comprehensive understanding of the issue.

Should you have any questions, please do not hesitate to contact me. I wish you all the best of luck.

You can contact me via: metehergul2002@gmail.com

Mete HERGÜL

Under-Secretary General

A. Introduction

The United States-China Trade Wars is an instance that probably most frequently occupies the current global politico-economic agenda. The so-called wars, which can basically be defined as a series of counter-arrangements between the two most important economic powers of the world, The United States of America and People's Republic of China, have been hypothesized to have existed since the early 2000s according to various authorities such as incumbent Secretary of Defense Mike Pompeo and The House Asia-Pacific subcommittee Democrat ranking member Brad Sherman, who voted against China's entry to the World Trade Organization. Nevertheless, this very subject has been brought to the spotlight by US President Donald Trump during his 2016 presidential campaign, and what seemed to be a matter of intellectual property has now started to be prioritized as a primary political talking point, and increasing frequency in actions performed by both the American and Chinese sides.

B. Objective of the Committee

Throughout the course of these four days, members of the Joint Crisis Committee will have the opportunity of taking control of the cabinets of their countries in the events of the trade wars. The cabinet members will be authorized in their conduct of a range of actions that directly or indirectly may have implications on the economies of either their own or the opposite side.

The ultimate conclusion will be a joint trade agreement reached between the two parties that is reflective of the course that the committee will have taken in these four days.

The parties, leading up to this final agreement, may determine the course of their actions either by minimally resorting to economic actions in order to convince the other party to certain terms of the agreement, or by utilizing whatever means in hand to gain a position that will likely establish a hegemony on the global economy for the following years. The latter pathway, however, may yield much greater risks throughout the course of the committee.

This study guide provides an amount of information that is just adequate and by no means all there is to be known on the topic. The information provided to the advantage of neither side, and serves primarily as food for thought regarding delegates' preparation. Research pertaining to the capacity and qualities of the opposing side holds the possibility of being highly effective, although the Secretariat will be following the direct accordance of any and all actions with real-life circumstances. Thus, this research needs to be comprehensive on all the ins and outs of each side, otherwise the effectiveness or validity of these actions with regards to relations between the delegates would only be circumstantial.

Please refer to section 4, History, "How the US-China Trade Wars Evolved and Chronology of Events", for when the timeline of this committee will start, which will be 10th of April.

C. Procedure and Course of the Committee

The committee will follow an ad-hoc procedure, where members of cabinets will have opportunities to send directives that will be effective immediately. All members will be held accountable for their actions relative to the implications they have, as the BESTMUN

Secretariat will impose real-time decisions assuming the authority of the US Congress for governmental members, while the Chinese government will be under the supervision of the Chinese Communist Party. Representatives of companies from both sides will be held responsible by their Boards of Directors. All specific actions that are allowed in real life scenarios under these bodies also carry varying degrees of probability in this committee. Meetings between the members of committees with equivalent responsibilities with regards to certain matters may be allowed outside of either committee, and may be transmitted via Skype or FaceTime if such a request or need arises.

D. History and Today

a. 20th Century and Contemporary Chinese History, and its Importance

After the power struggle in China between the nationalist Kuomintang and the Chinese Communist Party that was born after the Second World War ended with Kuomintang's retreat to Taiwan, Mao Zedong went on to establish the People's Republic of China.

Mao Zedong, in his effort to impose the People's Republic of China as an economic powerhouse, enacted the Great Leap Forward and the Great Proletarian Cultural Reform. However, the reforms under the Great Leap Forward included actions such as the mandatory collection of farming equipment from Chinese peasants in order to overcome American dominance over the steel sector, and the goals were far overly optimistic. Not only was this goal never achieved due to many communes not entering the system and a lack of steel, but also many millions of people in communes that had become part of this movement experienced severe famines and several estimates cite 30 million dead (King's College London, Dept. of History). The failure of this program gave birth to the Great Proletarian

Cultural Revolution, which seemingly instilled revolutionary values in the hearts and minds of the youth but only had the effect of suppressing Mao's opponents. In 1959, Mao resigned his Chairmanship.

Deng Xiaoping, meanwhile, was a name that expanded his sphere of influence gradually, beginning with when he was named vice-premier in 1952. After he was of adequate authority, around 1962, he started to tone down Maoist state policy, and this resulted in his defacement by Mao. Until Zhou Enlai took Deng under his wings, Deng had little to no influence in the party. Zhou's illness in 1976 resulted in Deng temporarily taking reins, as supporters of Mao heavily criticized Deng and accused his policies of being capitalistic in nature. Deng was deprived of his power when he was brought down by Maoists after Zhou died. Nevertheless, the same year witnessed Mao's death and many of his supporters were arrested. This was seen as an opportunity for Deng, in which he took control of the government and resumed his position as Vice Premier until 1990.

Deng's policies carry great importance as to understanding the current state of the Chinese economy, since Maoist policies prioritized state-owned enterprise and egalitarianism, while Deng's period saw a gradual shift to the encouragement of private incentives especially in the agricultural sector. Most large-scale enterprises remained state owned. However, as the Chinese economy opened up globally, to products from American companies like Boeing and Coca-Cola, and the economic priority of the Chinese manufacturing force became to manufacture consumer goods for sale abroad.

b. The Birth and Evolution of the Modern American Economic System

The Constitution of the United States, during the time of its composition, envisaged a mixed economy where private property and enterprise would have every right to exist, however governmental interventions were seen as appropriate as to defending the best interests of all parties involved in voluntary exchanges of capital. governmental enterprise also would take place in sectors where the private sector cannot operate with the required capacity, such as aeronautics/astronautics, courts, roads and hospital delivery.

As over-inflation took swarm of the New York Stock Exchange in the 1920s, unemployment levels saw all-time highs, and investors started selling stocks en masse, in concerns that their stocks would lose their value. The trading of over 16 million shares in a single day fueled this eventual collapse, where many people who invested with borrowed money went bankrupt, and companies that had lost a great portion of their value, more and more banking assets were liquidated (redistributed); many banks and other such institutions remained closed, and millions of people became unemployed. The subsequent election of Franklin Delano Roosevelt was ensued by a series of reforms, which restored most banks and institutions, and increased government involvement in the economy. The Securities and Exchange Commission was also established during his period. However, it is believed that the Second World War that broke out in the following years and America entered in 1941 that actually restored the country's economy out of recession and generated 20 years of prosperity.

The 1944 Bretton Woods Agreement registered the dollar as the only currency convertible to gold at a 35 ounce/1 dollar rate, with the inclusion of 44 other countries. This agreement also paved the way for the creation of the World Bank and the International Monetary Fund. However in 1971, as America's debt became worryingly high, concerns that countries would like to convert their debts to gold and receive them in actual assets raised

concerns. The ensuing solution was the IMF's Special Drawing Rights system, which was a basket of currencies by the joining countries, from which loans with very low interest rates can also be provided.

The 2008 American housing crisis, which started with mortgage holders defaulting on their payments due to extremely high equity prices, caused the Dow Jones index to lose more than a third of its value, and this crisis also affected many other economic powers such as Germany, Italy and Japan. Several investment banks, such as the 150-year-old Lehman Brothers went bankrupt, and government involvement in the banking sector was maximized with billions of dollars pumped into banks by government institutions such as the Federal Reserve and the Secretary of the Treasury. Sectors such as the automotive industry which had to drastically reduce its output, was also forced to receive bailouts from the US government, which then owned stocks in over 206 banks. The crisis, as it was alleviated when calendars neared 2012, left very important marks as to how deregulation in several sectors of the US economy can have the most severe impacts.

c. Theft of Intellectual Property

Intellectual property theft can simply be defined as the stealing of ideas, inventions, creative expressions or any other such embodiment of the labor of the mind. The coverage of this term extends from proprietary products and parts to movies, music, software, engineering projects, or trade secrets. Such actions may have a destructive impact on the economic balance sheet for countries, often expressed in billions. Not only is money, but also years of productive effort is often lost under such circumstances (The Federal Bureau of Investigation).

d. How the US-China Trade Wars Evolved and Chronology of Events

The US-China Trade War stems from the prominence the Chinese have gained in research, development and manufacturing in the recent years. The Chinese manufacturing sector initially started off as a cheap labor force for developed manufacturers. The production of knockoffs of Western goods was frequently observed in many instances. Present-day China has emerged as a major competitor to US companies, especially in the industries of consumer and military technology, telecommunications, and steel. Furthermore, the US-China trade deficit is greater than ever, 419 billion USD in total (Amadeo, Kimberly). Meanwhile, there have been serious allegations against China for intellectual property theft in a variety of fields. Brad Sherman, previously mentioned to have voted against China's WTO membership, has stated "China declared trade war on the U.S. 18 years ago" and "in control and command economies like China, a telephone call in the middle of the night from a monopoly commissar is all that it takes to get a business to do something".

The chronology of events provided in most sources are too extensive to be included directly on this chair report without substantially increasing its length; therefore, two sources, **Bloomberg** and **China Briefing**, are attached to the hyperlinks. There is no requirement for delegates to have a print copy with themselves during the sessions, as a comparative of their decisions will be given in necessary occasions in order to demonstrate effectiveness.

The timeline in the committee will begin on 10th April 2019, as China Briefing states, "US Treasury Secretary Steve Mnuchin says that the US and China have agreed to establish 'enforcement offices' to monitor the enforcement of the trade deal, which has yet to be finalized. According to media reports, other issues relating to enforcement have yet to be

agreed upon, such as whether the US will have the right to unilaterally re-implement tariffs if China is deemed to have reneged on its commitments.” The committee will pick up from this very point, where the conditions for the continuation of trade deal negotiations will not be fulfilled by either side.

E. The Approaches of Both Sides and What the Situation Carries for the Future

The American side argues that a series of intellectual property thefts and infringements have occurred via Chinese laws coercing foreign investors into making business with Chinese companies, giving the Chinese access to the intellectual property in the possession of those particular companies. The US administration relies primarily on the Section 301 of the Trade Act of 1974 regarding what the government perceives as theft of intellectual property and unfair trade practices.

Meanwhile, the Chinese parties often argue that little to no infringements of American intellectual property occur in the aforementioned exchanges and instead additional measures have been taken to prevent any such infringements, while America’s trade policies divert from the demands of its own manufacturers and the World Trade Organization and demonstrate unilateralism and protectionism.

The trade wars, if they resume rather than give birth to a trade deal between its parties, is often said to be developing largely in terms of the United States’ benefit, employment and trade will be greatly harmed in both countries, yet the United States will also experience growth in GDP and manufacturing employment. This very possibility is what

probably drives the continuation of the trade wars in line with Trump's vision of an America with great possibility in the manufacturing sector.

F. An Overview of Concepts Related to Markets, Banking and Economics

a. Gross Domestic Product (GDP)

GDP includes all private and public consumption, government outlays, investments, additions to private inventories, paid-in construction costs and exports and imports, the former being added and the latter being subtracted. GDP is a widely recognized indicator of the health and growth of a country's economy.

GDP will play an important role in the assessment of the success of several actions taken by members of the cabinet, as the measure is often used to recognize if the economy of a country is growing or is in recession.

b. Purchasing Power Parity (PPP)

The purchase power parity is another of the metrics that will be utilized to recognize the course of economics throughout the committee sessions. The purchase power parity depends on how apt the currency in a country is in purchasing commodities compared to another currency. The accumulation of the PPP of all entities in a country yields its GDP in terms of PPP. Relative PPP is a metric that is used to compare the relative course of two economies, and is often expressed by a ratio.

c. Current-Account Deficit and Surplus

The current-account deficit and surplus refer to imbalances in the net throughput of money in an economy, as a CAD refers to more money leaving the country than it is entering the country, and vice versa for the case of a surplus. Current-account deficit and growth of national debt will be other two important parameters that must be regarded when reaching a conclusive assessment on the state of a country's economy.

d. Stock Exchanges

Stock Exchanges are markets through which stock brokers and traders are given the opportunity of buying and selling stocks, such as shares or bonds.

Shares are simply a marker of distribution of value of an equity, such as a company, and acquire or lose value according to trading practices. Bonds, meanwhile, are basically documented periodic loans between two volunteering entities, the donor often being the government. Bonds can be utilized to invest temporarily in the government for return in the future with a low interest rate, and can be utilized by the government to lend money to third parties with a return interest or to generate a money input for state banking operations.

Stock exchanges heavily rely on pricing and fiscal effect in their activity and intrinsic value, profitability, reputation and future prospects are the four main factors that contribute to the price of a company's stock. Dynamism in pricing, often achieved through increases in stock prices through investments, is the driving force of a functioning stock market.

The term market cap refers to the total value of a company or entity relative to the price per stock. Volume refers to the number of stocks traded in a particular period of time.

Indexes such as Dow Jones or NASDAQ utilize this variable so that the indexes are proportional to the volume and the market cap of companies.

e. The Central Bank System

A central bank is a bank often constituted as a consortium of several banking institutions that is under control of the government. The primary purpose of existence of central banks is to regulate fiscal policy, inflation and currency exchange rates. However, in the most extreme of cases, the central bank becomes the fund to provide financial resources to entities in need when commercial banks are no longer of use in terms of supply.

Central banks acquire both macroeconomic, an agglomeration of micro-economies, and microeconomic, or small-scale, economic batches. Central banks directly control monetary flow by increasing liquidity (or tradable assets) in the market or absorb funds, which directly reduce inflation.

To increase the amount of money in circulation and decrease interest rates, central banks may move to buy government-issued notes, such as bonds and bills. This, however, may lead to inflation, in which case the central bank will sell government bonds on the open market, discouraging borrowing and increasing interest rate. Open market operations are the key means by which a central bank controls inflation, money supply, and prices.

f. Economic Dynamics of Currencies

Currency stability is key to maintaining a functioning economy. Inflation or revaluation, two contrasts, may be phenomena observed with currencies, the former often refrained from and the latter more favored in case of currency-related investments. Currency

stability, GDP and PPP have become more intertwined than ever in a globalizing economy, and these dynamics may also be put to use throughout the sessions.

G. American Economics, Finance and the Stock Markets

The American economy can be defined as a mixed economy with a certain level of state enterprise accompanied by the greatest private sector in the world by revenue. As of 2018, the United States of America was the world's greatest economy in terms of nominal GDP, while it follows China with a margin of five trillion dollars in terms of PPP.

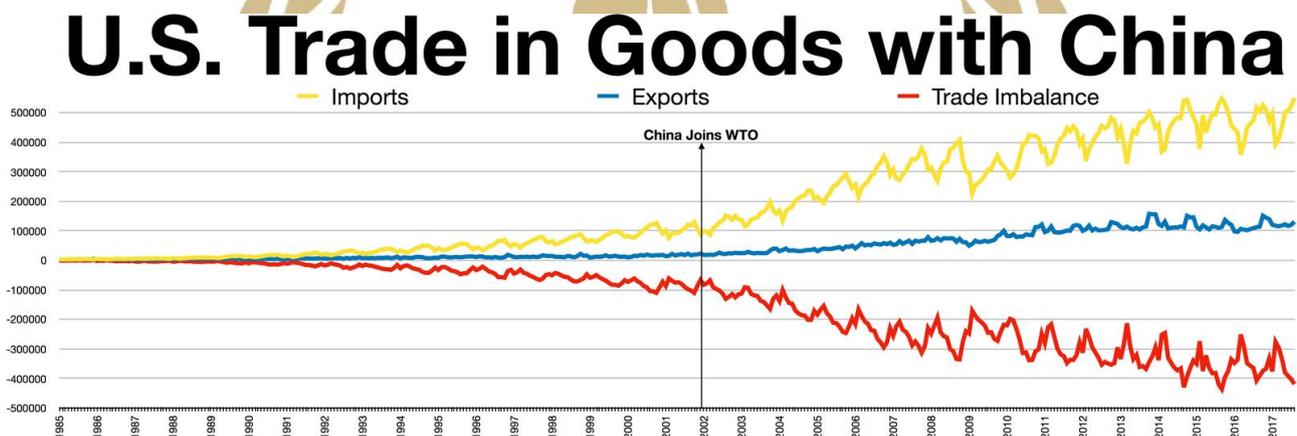


Figure 6.1: US Trade in Goods with China (Wikimedia Commons).

The American Gross Federal Debt poses a serious question for the future of the country's economy, as it is now 108% of its nominal GDP. The US also has an ever growing trade deficit with China, as seen in Figure 6.1.

Research and development, industry, manufacturing, technology, energy and pharmaceuticals are among the top sectors in the United States, with the country having all of the eight most valuable companies in the world in terms of market cap.

Private enterprise is highly valued in the United States, as the country has an ingrained culture of entrepreneurship and government incentives for innovation. The markets, despite their freedom, are regulated for reasons of fairness by institutions such as the Securities and Exchange Commission. The rule of law is established and functioning, with corporate and economic law even having evolved into entirely different fields of legal science and practice. Separation of powers and accountability of authority are two of the most highly regarded principles.

The American central bank, or the Federal Reserve, is comprised of twelve different banks, each having their own say on the fiscal policy of the Federal Reserve. The Fed is above any and all political governments or entities and is only accountable to the state and the people. The Fed has raised several concerns regarding its transparency over the last few years, a question that still remains.

The Dow Jones index, the official index of the New York Stock Exchange and the greatest in the world, and the NASDAQ index, which prioritizes technology-related transactions, are two of the most important indexes that highlight economic activity in the United States.

H. Chinese Economics, Finance and the Stock Markets

The Chinese economy is the first in the world in terms of PPP and second in nominal GDP. China, despite the rapid economic growth it experienced over the last 10 years, is

starting to experience a period of economic stagnation, which poses problems for the economy that relies so heavily on growth for capital gain.

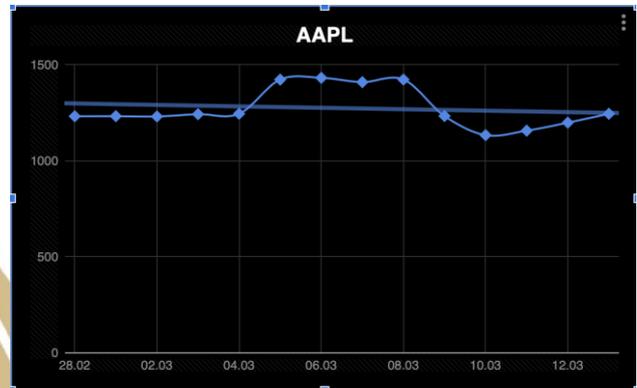
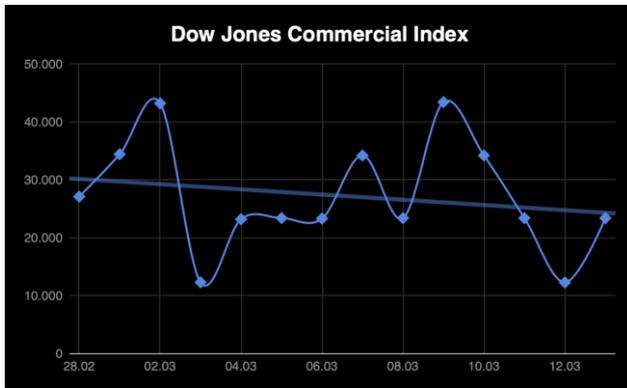
The Chinese economy, despite the communist definition of the state, as a form of state capitalism, where at least 50% of any and all enterprise is owned by the state. As a result, the government has a direct impact on corporate decisions taken by Chinese companies. The Chinese economy can be defined as a control and command economy.

The United States and People's Republic of China compete in similar sectors that prioritize innovation and manufacturing. Nevertheless, Made in China 2025 and the Belt Road Initiative are important projects that seeks to ameliorate Chinese economic expenditures.

Fully private enterprise is not allowed unless it's in more rural areas and encourages agricultural and livestock activities. Chinese economic activities are strictly regulated by the Chinese government on paper, even though an oligarchy is often stated to be in place, as stated by Brad Sherman: "in control and command economies like China, a telephone call in the middle of the night from a monopoly commissar is all that it takes to get a business to do something". Even though government response to scandals of corruption, especially by government officials, often include heavy punishments and sometimes death, the status quo indicates that as long as it is not found out about, any and all actions are allowed, no matter their legal repercussions if any had existed.

People's Bank of China is the Chinese central bank, which is entirely owned and controlled by the State Council of the People's Republic of China.

The Shanghai and Shenzhen Stock Exchange Composite Indexes will be the two main indexes that are to be used regarding the status of the actions taken by the members.



I. Business Strategy

Figures 9.1 and 9.2: Examples of Real-Time Graphs that are to be used Throughout the Sessions. (Values not representative of reality.)

Figures 9.1 and 9.2 provide examples for the real-time value graphs that are to be used during committee sessions. This will enable the members of cabinets to observe the effects of their actions and plan further. The entries will be controlled by a Google Sheets document, access to which will be shared to all members. The stocks of all companies in cabinets, as well as the currency exchange rate, relative PPP, and nominal GDP metrics will all be investigated.

The delegates that represent companies will have a case of their own, as they will have to take operational and financial decisions in order to gain expenditures and help towards the interests of the cabinet at the same time. These business decisions will have to range from manufacturing to engineering, labor to design, public offerings (sale of company stocks en masse) to fiscal retreats, and to variations and relocation of expenditures.

J. The Cabinets: Individuals and their Responsibilities

The cabinets, each comprised by an equal number of members are as follows. The inclusion of every member's responsibility would unnecessarily increase the length of this study guide, hinder the actual level of possibilities at which the members can participate, and provide details to the opposite side as to the possible actions that each and every member may take. Therefore, research pertaining to the coverage of these individuals and the institutions in terms of field of concern and operation, in terms of both past and present actions, sphere of influence, and financial capacity is **strictly required**. Real-life examples regarding real-life entities of cabinet members, especially those other than ones cited in this study guide, may be taken as exemplary cases. The Secretariat, time to time, may come with several recommendations and advice as to the actions the delegates may take under the alias of respective parliaments or boards of directors, but these will not be adequate for active participation on behalf of delegates and will have little to no actual effect on the outcomes.

United States of America

President*-Donald John Trump

Vice President-Michael Richard Pence

Secretary of State-Michael Richard Pompeo

Secretary of the Treasury-Steven Terner Mnuchin

Director of the Securities and Exchange Commission-Walter Joseph Clayton III

Secretary of Labor-Alexander Acosta

Director of the Central Intelligence Agency-Gina Haspel

U.S. Trade Representative-Robert Lighthizer

Chair of the Federal Reserve-Jerome Hayden Powell

Apple Inc. Chief Executive Officer-Timothy Donald Cook
Amazon.com Inc. Chief Executive Officer-Jeffrey Preston Bezos
Microsoft Inc. Chief Executive Officer-Satya Nadella
Alphabet Inc. Chief Executive Officer-Larry Page
Berkshire Hathaway CEO-Warren Buffett
Qualcomm Inc. CEO-Steven Mollenkopf

People's Republic of China



President*-Xi Jinping
Premier-Li Keqiang
Vice Premier of the State Council-Han Zheng
Vice Premier of the State Council-Liu He
Minister of Foreign Affairs-Wang Yi
Minister of Finance-Liu Kun
Minister of Commerce-Zhong Shan
Minister of State Security-Chen Wenqing
Minister of National Defense-General Wei Fenghe
State Councilor on Emergency Management-Wang Yong
Governor of the People's Bank of China-Yi Gang
Alibaba Inc. Chief Executive Officer-Jack Ma
Huawei Inc. Chief Executive Officer-Ren Zhengfei
Chairman of ZTE Technologies-Yin Yimin
Chairman of the Industrial and Commercial Bank of China-Yi Huiman
Hong Kong and Shanghai Banking Corporation Chief Executive Officer-Peter Wong

*Designated to be Committee Directors.

K. Involved Parties and Institutions other than the Members of Cabinets

World Trade Organization, International Monetary Fund and the World Bank: These parties will exist primarily as inspection mechanisms, also concerned with China's approach to the situation. They may also assist in loans, whenever deemed necessary by parties.

Miao Wei, Chinese Minister of Information and Technology: Some unexpected events may develop concerning telecommunications.

John Ferriola, CEO and President of Nucor: CEO of America's largest steel manufacturer, claims to have had his business severely affected by Chinese hegemony over sector and that tariffs are leveling the playing field.

Alexander Acosta, US Secretary of Labor: Not of greater relevance compared to the remaining members of the cabinet, although may be involved in case any controversy concerning labor occurs.

Richard Trumka, President of the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO): Head of greatest civil workers' union in the US, argued China stole intellectual property.

India, Pakistan, Bangladesh, Indonesia, Brazil, Mexico: Countries with low labor cost; may be alternatives for American enterprises if relations with China retrogress.

L. Economic, Political, Social and Psychological Warfare

Even though trade wars are primarily economic, all other factors that concern the politics of a country have impact on the economy. The parties may resort to a variety of methods of economic, political, social and psychological warfare in order to influence the opposing party. These methods will be exemplified in the next chapter.

M. Possible Actions on Behalf of Cabinets

These examples exist solely as suggestions and not as restrictions to the actions the delegates may prefer to take.

Economic: Stock and currency manipulation, reaction in international platforms, debt inflation. Companies may seek to relocate their manufacturing plants in zones other than China.

Social: Influencing public opinion as to the reputation of the opposing side, or to influence the course of negotiations. Companies might enroll in several social awareness campaigns or programs in order to generate positive face.

Political: Discrediting actions of diplomacy on behalf of the other side, installation of spies/puppets in higher ranks. Company politics may involve manipulation of boards of directors.

Psychological: Manipulation of the masses through social media, causing public unrest.

N. Links and Tips for Further Research

“Enforcing US Trade Laws: Section 301 and China.”: <https://fas.org/sqp/crs/row/IF10708.pdf>

“Government Assisted Earnings Management in China”: <https://kundoc.com/queue/pdf-government-assisted-earnings-management-in-china-.html>

A Case Study of Money Laundering, Tax Havens and Shell Companies: https://knowledgehub.transparency.org/assets/uploads/kproducts/2017_SaoPauloRealEst ate_EN.pdf

Trump's UN General Assembly Speech concerning the status with China:

<http://www.wikizero.biz/index.php?q=aHR0cHM6Ly9lbi53aWtpc291cmNILm9yZy93aWtpL1JlbWFya3NfYnlfUHJlc2lkZW50X1RydW1wX3RvX3RoZV83M3JkX1Nlc3Npb25fb2ZfdGhlX1VuaXRIZF9OYXRpb25zX0dlbmVyYWxfQXNzZW1ibHk>

Mike Pence's Speech Specifically on the Administration Policy towards China:

<http://www.wikizero.biz/index.php?q=aHR0cHM6Ly9lbi53aWtpc291cmNILm9yZy93aWtpL1JlbWFya3NfYnlfVmljZV9QcmVzaWRlbnRfUGVuY2Vfb25fdGhIX0FkbWluaXN0cmF0aW9uJTl3c19Qb2xpY3lfVG93YXJkX0NoaW5h>

Try to get a better hold of the dynamics of stock trading than that provided in this report. investopedia.org, thebalance.com provide solid basics and terminology. Following sources such as the Apple Stocks app, Bloomberg, Forbes, Financial Times, CNBC and share price courses-market volumes can help develop a better understanding.

Do not restrain yourself from thinking any means to gain advantage over the opposite side. There will be plenty of options that will be accepted, even deceitful, if the delegate takes the necessary measures to not reveal them.

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