

China joined the World Trade Organisation (WTO) in 2001, which completely changed how global trade operated and flooded US markets with affordable goods, ranging from electronics to steel and more.¹ Today, the US-China trade relationship is one of the largest in the world, with over \$438.9B in trade in 2024 alone.² The question asks, “Is the US economy harmed?” However, the US economy cannot be treated as one entity. The economy contains consumers, manufacturers, workers and corporations, where each of these stakeholders experienced the influx of trade differently. In such situations, harm to one group can be beneficial to another and vice versa. Cheap imports in the United States have not harmed the US economy overall; however, they have caused harm to specific industries and workers. Despite their net effect being positive, the distribution of this effect is not uniform across stakeholders. This essay will examine the theory behind free trade, consumer benefit arguments, evidence of manufactured harm, sector-wise analysis and the tariff policy response. The answer to harm imposed on the US economy depends entirely on which American you ask.

The Ricardian theory of comparative advantage, by David Ricardo in 1817, states that nations should specialise in exporting or producing goods with the lowest opportunity cost and trade for the remaining goods.³ This allows countries to mutually benefit, where both countries gain from specialising and trading efficiently. China’s comparative advantage is housing the second-largest population globally, and hence having a cheap and vast workforce, and established manufacturing supply chains.⁴ The USA’s comparative advantage is its specialised, capital-intensive production in a variety of different industries, compared to that of China.⁵ Theoretically, when a country imports cheap goods and services – similar to what the USA does – domestic prices in the industry fall, and consumers can enjoy lower prices, increasing consumer surplus.⁶ Resources tied to low-skill manufacturing can move to higher-yielding sectors, and both countries now end up in a better position than before.

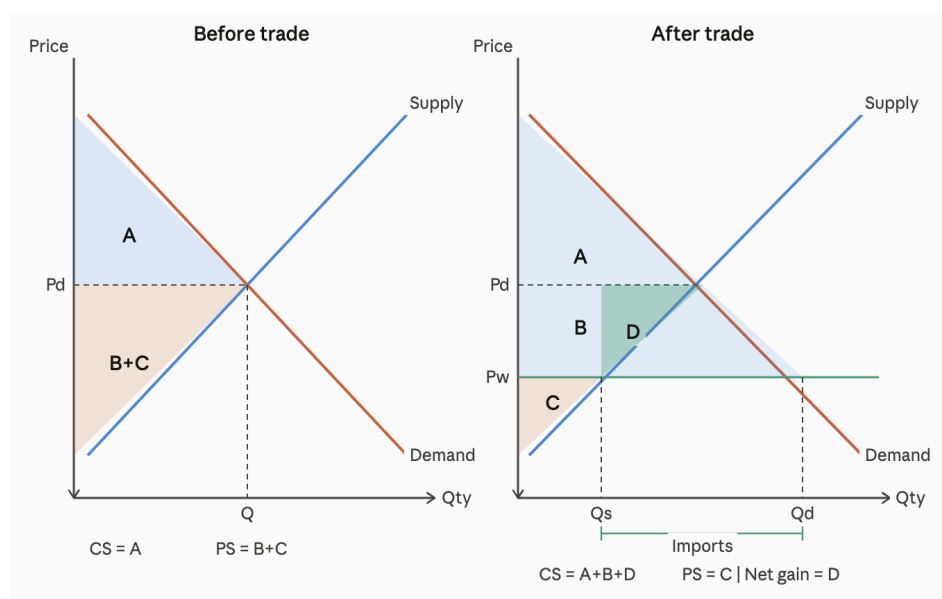


Fig. 1: Welfare effects of cheap imports on the US domestic market (Author's own, adapted from Ricardo, 1817)

As illustrated in Fig 1, when cheap imports enter the country, domestic prices are lowered from P_d to P_w , which expands consumer surplus by areas B and D and reduces the producer surplus to area C, which leads to a gain in welfare of D.

Due to these imports, there is an array of advantages enjoyed by the US. The most direct advantage to the US due to Chinese imports is the lower prices available in the market, which directly benefits consumers.⁷ A Federal Reserve study found that Chinese imports have led to lower rates of inflation, sustaining over two decades.⁸ This decreased rate leads to disproportionate benefits gained by low-income households who spend a higher amount of their incomes on purchasing physical goods rather than services. Due to imports comprising everyday goods such as electronics, clothing and furniture, there is a net increase in the purchasing power for all Americans.⁹ In terms of corporate competitiveness, many US corporations have become global icons partly due to cheap Chinese manufacturing inputs.¹⁰ Apple designs its products in California; however, it manufactures those very products in China, allowing Apple to keep their prices relatively lower than producing in the US itself.¹¹ Walmart's retail model is built on cheap Chinese goods being resold, making it the world's largest retail chain.¹² Moreover, Amazon's marketplace has a similar dependence on Chinese sellers offering low-cost goods to the US consumer via Amazon's platform.¹³ Additionally, cheap Chinese steel and components have reduced the input costs in the US, especially in construction and the automotive sectors. These secondary sectors employ 19.3% of Americans, who directly benefit from lower input costs.¹⁴ Cheap imports also led to innovation reallocation, where economic research has shown that US firms displaced from low-skill manufacturing increased R&D investment.¹⁵ This is due to resources being freed up, which shifted towards higher-productivity and higher-wage sectors over time.

While there are many benefits, the harm caused has been well-documented in various industries as well. In the 2013 paper "The China Syndrome", published in the American Economic Review, it was found that these imports had directly caused higher unemployment and lower wages.¹⁶ Additionally, it was noted that 2 million to 2.4 million jobs in the manufacturing sector between 1999 and 2011 were severely impacted.¹⁷ Wage suppression also became common, where workers had a much lower wage rate increment than the national average.¹⁸ This effect was noted most significantly in manufacturing towns, Detroit and Youngstown, where alternative employment opportunities were limited.¹⁹ This devastation was concentrated in select regions, namely the Rust Belt states – Michigan, Ohio and Pennsylvania – and the textile towns in North and South Carolina. These communities are noted to experience severe job loss, falling property and land value, and a decline in public services, which imposed great harm on the general population. Despite the standard trade theory predicting that displaced workers would be able to adopt jobs in new sectors, this failed to be the case, where the majority of the workers were

forced out of the labour force as a whole. Research links the China Shock to having increased the welfare dependency and even notes rising opioid usage in the affected communities.²⁰ Stretching beyond just jobs and displacement, the cheap influx of goods led to a strong dependency being formed for the US supply chain. Many pharmaceutical ingredients and semiconductor components have become extremely heavily import-dependent, which are critical industries in the US, now dependent on the Chinese supply.²¹ During COVID-19, when imports slowed, these industries were heavily hit, reinforcing the US dependence.²²

The harm and benefit caused by the imports were not uniform when looked at sectorally. In general, industries in the US that are in direct competition with the Chinese manufacturers were worse off and harmed, while industries that utilised the Chinese imports as cheaper inputs benefited. The largest harm was imposed on the steel & aluminium, textiles & apparel, furniture and solar panels. The steel industry in the US was filled with Chinese products to such an extent that the production employment in the local steel industries declined by up to 35% between 2000 and 2016.²³ Major steel producers such as US Steel were also facing heavy losses and on the brink of shutting down.²⁴ In textiles and apparel, by 2005, the majority of the industry had partially relocated to China, which drove many mills and production outlets located in the Carolinas to close.²⁵ Lastly, solar panel giant Solyndra filed for bankruptcy, which was just one out of the many solar panel industries unable to keep up with the highly subsidised rate of the Chinese government.²⁶

However, while some major industries were harmed, there were also a variety of benefiting industries. Large retailers such as Walmart and Target built their entire business plan around cheap Chinese goods, which led to asymmetric upsides against their competitors, who were unable to utilise this system.²⁷ Tech giants such as NVIDIA and Qualcomm further made use of strong supply chains and manufacturing to keep their products globally affordable and hence have a stronghold on the global technology market.²⁸ Additionally, China also remains one of the largest importers of Soybeans and pork for the US, which generates billions of dollars in revenue for American farmers.²⁹

Due to there being both winners and losers, there is asymmetry in the US market as to whether greater harm or benefit is caused. What is noticed is that harm actually gets concentrated in a handful of industries, which have to bear great amounts of damage to both their factories and their workers. However, this is often passed unnoticed, as it does not reflect on the aggregate data, as in general, the consumers of the US enjoy a decreased price in their consumed goods.

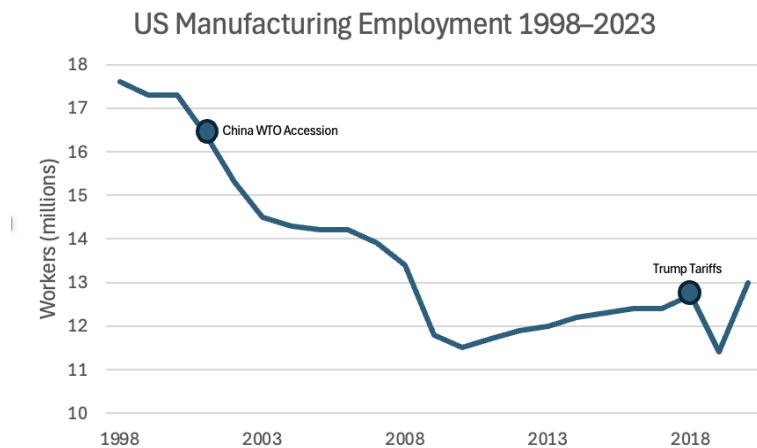


Fig. 2: US manufacturing employment 1998–2023, millions of workers (Bureau of Labor Statistics, 2024)³⁰

As seen in Fig 2, US manufacturing employment has seen a strong and steady decline from 17.6 million employees in 1998 to 11.5 million employees in 2010, following China's WTO accession in 2001. Despite attempts at recovery of employment, there is strong structural damage caused by the influx of Chinese imports, making production in the US redundant.

Due to the imports having their own share of problems, there were attempts made to protect the US economy from harm. This was introduced by President Donald Trump in 2018, when he imposed 25% tariffs, worth \$250 billion, on Chinese goods as a policy response to the large amounts of imports into the US.³¹ The goal of the tariffs was straightforward: to protect the sunrise and sunset industries from slowing down, to help restore lost employment, especially in the manufacturing sectors, and to stop the dependence of the US on Chinese products. The importance was re-emphasised when Biden came into power; he extended the tariff scheme.³²

However, this scheme had double-sided effects. On one hand, the Peterson Institute found that on average, US consumers had to pay anywhere between \$1,200 to \$1,700 per year due to the tariffs.³³ On the other hand, over 1,800 jobs were preserved in the US steel industry, with each job preserved a cost of \$650,000 to consumers.³⁴ This reflected a structural issue, where the total amount saved through employment was far less than that lost by the consumers due to increased prices. Therefore, these tariffs can be seen as counter-intuitive as it functions as a tax on the US importers, and this rising price gets passed directly to the consumers who are the very people who benefited the most from the lower price levels. The tariffs did benefit the US when it targeted the semiconductors and electric vehicles.³⁵ This approach was followed by \$52 billion in semiconductor manufacturing investment, which helped restore the impacted industry.³⁶ The imposition of the tariffs reveals the main contradiction. When cheap imports are present, the costs fall on the workers. However, when protectionism schemes are in place, the costs of

protection of these workers now fall on every consumer, and hence there is no free solution any policy can create without one stakeholder being negatively affected.

In conclusion, there was both harm and gain created in the US economy, where it differed for each stakeholder. For consumers, due to cheap imports, there were lower prices in the market, increasing their purchasing power. At the same time, there was harm created for manufacturing workers, who lost jobs and were even forced out of the labour force. Specific industries were harmed more than others – steel, textiles and solar. However, other industries that utilised Chinese inputs gained, such as retail, technology and agriculture. When the US economy is viewed in aggregate, there is a net positive in the aggregate, but this is present at the cost of various other stakeholders. The distribution of this cost was a harm, which was unequal in the economy. The tariff confirmed harm was present, and hence tried to eliminate the harm. Yet, with the protectionism schemes, new harm was created, showing that with gain, there is always harm present. Thus, cheap imports into the US did not harm the US economy as a whole; rather harmed select individuals, while the majority of the US population benefited.

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