Economic Implications of the U.S.-Sino Trade War for China's Financial Market

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Abstract
The US-China trade war is a significant event with far – reaching consequences. It affects not only the bilateral economic relationship but also the global economic structure. It has brought about substantial uncertainties, especially in the financial area. The objective of this paper is to explore the economic impacts of the US-China trade war on China's financial market by a multi-faceted methodology anchored in the World Bank's "Global Financial Development Database." This approach enables an in-depth examination of three crucial dimensions: financial market access, depth, and efficiency. The trade war has adversely affected the revenues and profits of large corporations, as evidenced by the increase in trade value and market capitalization for the firms outside the top 10 from 2018 to 2019. The US-China trade war has induced considerable fluctuations in the returns of Chinese equities, especially within export-driven industries, which experienced negative cumulative average abnormal returns following the imposition of tariffs. Nonetheless, the effects vary depending on sector – specific characteristics and China's strategic countermeasures. The financial market depth index shows that the trade war has led to the progress in China's financial policies and technological reforms. At the same time, through comprehensive reforms, the financial markets have shown their strength and mitigated the negative impacts of trade disputes. Moreover, the conflict has changed investors' perception of the macro – economic environment, affecting non – exporting sectors like banking, thus highlighting the far – reaching implications of international trade disputes.
Keywords: US-China trade war, financial market, access, depth, efficiency, USA, PRC.

Экономические последствия американо-китайской торговой войны для финансового рынка Китая

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Аннотация
Американо-китайская торговая война — значимое событие с далеко идущими последствиями. Она влияет не только на двусторонние экономические отношения, но и на глобальную экономическую структуру. Это привело к существенной неопределенности, особенно в финансовой сфере. Цель данной статьи заключается в изучении экономических последствий американо-китайской торговой войны на финансовый рынок Китая с помощью многогранной методологии, основанной на «Глобальной базе данных по финансовому развитию» Всемирного банка. База позволяет глубоко изучить три важнейших аспекта: доступ к финансовому рынку, глубину и эффективность. Торговая война негативно повлияла на доходы и прибыль крупных корпораций, о чем свидетельствует рост стоимости торговли и рыночной капитализации фирм, находящихся за пределами топ-10, с 2018 по 2019 год. Торговая война между США и Китаем вызвала значительные колебания доходности китайских акций, особенно в отраслях, ориентированных на экспорт, которые испытали аномальную отрицательную совокупную среднюю доходность после введения тарифов. Тем не менее последствия варьируются в зависимости от специфики сектора и стратегических контрмер Китая. Индекс глубины финансового рынка показывает, что торговая война привела к прогрессу в финансовой политике Китая и технологических реформах. В то же время, проведя комплексные реформы, финансовые рынки продемонстрировали свою силу и смягчили негативные последствия торговых споров. Более того, конфликт изменил восприятие инвесторами макроэкономической среды, затронув неэкспортные сектора, такие как банковское дело, тем самым подчеркнув далеко идущие последствия международных торговых споров.

Ключевые слова: американо-китайская торговая война, финансовый рынок, доступ, глубина, эффективность, США, КНР.

I. INTRODUCTION

The US-China trade war is a pivotal event in the global economic landscape, attracting attention from economists, policymakers and market participants due to its extensive implications for economies. Its effects transcend bilateral relations, impacting supply chains as well as economic strategies worldwide and thereby reshaping international trade dynamics [1]. This complex relationship, characterized by both cooperation and competition, has significantly changed the structure of the international economic order [13], [15]. For China's financial sector, it is essential to comprehend the economic implications of the US-China trade war. As the backbone of the economy, the financial sector plays a crucial part in resource allocation, risk management as well as promoting economic growth. Substantial external disruptions, particularly the trade war, can set off a series of effects across different aspects of finance [2]. In the stock markets, the trade war has generated considerable uncertainty. Fluctuations in trade policies and expectations regarding corporate earnings and economic growth have heightened volatility in the Shanghai and Shenzhen markets [4]. This volatility affects individual investors' financial well-being and corporate investment decisions. As firms navigate unpredictable export prospects and potential cost structure changes, their stock valuations may experience rapid fluctuations, ultimately influencing the stability and efficiency of the stock market [10].

Therefore, this paper endeavors to undertake an in-depth analysis of the economic impacts of the US-China trade war on the financial market in China. By employing a multi-dimensional method, including three dimensions of financial markets *access, depth* and *efficiency*, we strive to unearth the multifarious channels through which the trade war has influenced on China's financial market. The findings will not only augment the existing academic literature on international trade and finance but will also furnish invaluable insights for policymakers and financial market participants [16].

II. LITERATURE REVIEW

The trade war has significantly increased volatility in China's stock markets. Research employing advanced econometric models, notably the ARMA-GARCH model, indicates that the trade conflict has led to substantial fluctuations in the Shanghai and Shenzhen indices. While the immediate effects of heightened tariffs were predominantly negative, China's financial market's resilience has allowed for a gradual recovery, suggesting that the long-term impacts may be less severe than initially anticipated [4], [11] (Du, 2022; Wang, 2023). This volatility is largely driven by uncertainty surrounding trade policies and their broader implications for China's economic growth, which has historically relied on exports [3], [8] (Chen, 2023; Miao & Yang, 2022). Institutional investors have played a role in the financial market dynamics during the trade war, with their strategies influenced by the increased uncertainty. Empirical studies show that these investors have adjusted their portfolios in response to escalating trade tensions, affecting stock valuations, particularly for export-dependent firms [3],[6] (Chen, 2023; Huang et al., 2018). This trend reflects a growing sensitivity among market participants to geopolitical developments, leading to abrupt shifts in market sentiment and stock prices [5] (Ferrari et al., 2021). T. G. Maglinova points out that the trade war led to disruptions in supply chains, higher prices, and increased economic uncertainty [16]. These factors spill over to China's financial market. Disrupted supply chains cut earnings of export-oriented firms, causing stock price fluctuations and affecting the stock market. Tariff-driven higher prices bring inflation. To fight it, the central bank may adjust monetary policies, directly impacting interest rates and the money supply.

In summary, previous studies reveal a significant gap in the literature on World Bank Data, particularly regarding *access*, *depth* and *efficiency* in the multidimensional analysis of China's financial market development. Our research addresses these overlooked areas, contributing valuable insights and enhancing the understanding of dynamics within China's financial landscape.

III. METHODOLOGY

At a broad, financial development can be defined as improvements in the quality of five key financial functions[1]: (a) producing and processing information about possible investments and allocating capital based on these assessments; (b) monitoring individuals and firms and exerting corporate governance after allocating capital; (c) facilitating the trading, diversification and management of risk; (d) mobilizing and pooling savings; and (e) easing the exchange of goods, services and financial instruments. Financial institutions and markets around the world differ markedly in how well they provide these key services.

Our comprehensive analysis is grounded in the World Bank's "Global Financial Development Database". This database provides insights into measures of (a) size of financial institutions (*depth*), (b) degree to which individuals can and do use financial services (*access*), (c) efficiency of financial intermediaries in intermediating resources and facilitating financial transactions (*efficiency*).

IV. ANALYSIS

1. Introduction

1.1. Financial Market Access

Financial market *access* is defined as the ability of individuals, businesses, or countries to get actively involved in and take full advantage of the opportunities available in financial markets. As the World Bank puts it, this is a crucial indicator for measuring the openness and accessibility levels of financial markets across different nations. This index is essential for evaluating how well different environments enable financial transactions and investments. When examining financial market access, it is necessary to consider a wide range of factors that shape the overall picture of financial accessibility and participation.

1.2. Financial Market Depth

Financial market *depth* denotes a market's capacity to accommodate substantial orders without markedly influencing a security's price. It encompasses the volume and distribution of open orders, as well as bid and ask prices, primarily concerning individual securities. An increase in buy and sell orders enhances market depth, assuming a balanced distribution around the current price. Market depth reflects a security's liquidity, determined by the quantity of bids and offers at various price levels, alongside the order size or trade volume at each level [13] Greater market depth reduces the likelihood of block trades significantly affecting a security's price.

1.3.Financial Market Efficiency

Financial market *efficiency* is a pivotal concept that pertains to the degree to which market prices accurately embody all accessible information. This notion is fundamentally rooted in the Efficient Market Hypothesis (EMH), which asserts that asset prices are entirely

[1] URL: https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background/financial-development

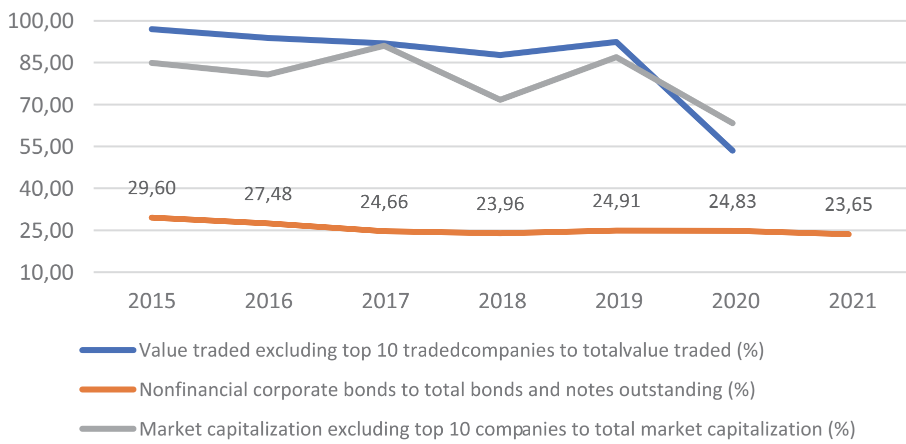
calibrated to incorporate all relevant information. As a result, this suggests that no investor can consistently realize returns that surpass the market average solely through specialized knowledge or analytical skill.

2. Results

2.1. Financial Market Access

In this study, we selected three key indicators: *Value traded excluding top 10 traded companies to total value traded (%)*[2], *Nonfinancial corporate bonds to total bonds and notes outstanding (%)*[3], *Market capitalization excluding top 10 companies to total market capitalization (%)*[4].

***Figure 1*. Changes in several indicators of Access**[5]



Source: Compiled by the author

Figure 1 demonstrates that the patterns in the fluctuations of traded value — when excluding the top 10 traded companies — in relation to the aggregate traded value and the market capitalization excluding these dominant firms relative to the total market capitalization, exhibit a remarkable degree of congruence [14]. Both metrics underwent a substantial downturn around 2018, followed by a significant rebound from 2018 to 2019. However, this was followed by a pervasive decline across all sectors after 2019. Furthermore, the proportion of non-financial corporate bonds in relation to the total outstanding bonds has consistently diminished since 2015, reaching a nadir in 2018, a critical year that signified the commencement of the trade war.

Additionally, the ramifications of these trends transcend simple quantitative assessment [9]. They indicate a shifting landscape in investor psychology and market behavior. The relationship between the decline in non-financial corporate bonds and the emergence of geopolitical tensions highlights the vulnerability of market confidence during periods of uncertainty. As depicted in the subsequent figures, the volatility index also reflected these

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[2] Value traded excluding top 10 traded companies to total value traded (%): Value of all traded shares outside of the top ten largest traded companies as a share of total value of all traded shares in a stock market exchange. WFE provides data on the exchange level. This variable is aggregated up to the country level by taking a simple average over exchanges.

[3] Nonfinancial corporate bonds to total bonds and notes outstanding (%): Total amount of domestic nonfinancial corporate bonds and notes outstanding to total amount of domestic bonds and notes outstanding, both corporate and noncorporate. BIS DSS Table C1 (domestic debt amount: nonfinancial corporates) / (domestic debt amount: all issuers).

[4] Market capitalization excluding top 10 companies to total market capitalization (%): Value of listed shares outside of the top ten largest companies to total value of all listed shares.

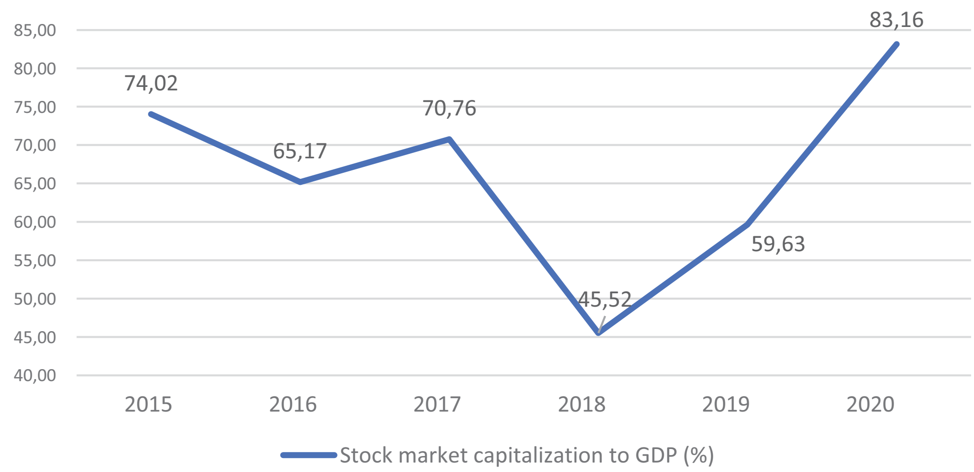
[5] Source: URL: https://www.worldbank.org/en/publication/gfdr/data/global-financial development-database

fluctuations, signifying increased investor apprehension. Moreover, the year 2019 onwards illustrates a bifurcation in market conduct, with specific sectors exhibiting resilience while others yield to the pressures of economic challenges. This divergence necessitates a more profound exploration of sector-specific reactions to external shocks, especially considering the shifting regulatory landscape and evolving consumer preferences.

Essentially, it underscores the cyclical characteristics of market dynamics while also emphasizing the imperative for flexible investment strategies, especially in times of geopolitical instability. Subsequent research should focus on deconstructing these patterns in greater detail, investigating the fundamental elements that drive such pronounced shifts in market conduct.

2.2. Financial Market Depth

***Figure 2*. China's Stock market capitalization to GDP (%)[6]**



Source: Compiled by the author

The significant decline of this index to 45.52 % in 2018 demonstrates the substantial short-term impact of the China-US trade war on global capital markets. The trade war has altered investors' expectations of relevant companies' profits, influencing their judgment of stock "present value". Tariff measures have not only impacted directly affected industries but also spread negative effects across sectors, leading to stock market volatility, a decline in investor confidence and increased concerns about the market outlook.

After the 2018 economic sanctions, China implemented effective economic measures to improve the stock market and respond to US sanctions. The Chinese government adopted policies such as tax cuts, fee reduction, monetary policy adjustment and business environment optimization [7]. These measures reduced corporate burdens, enhanced corporate profitability and stabilized stock market confidence. By lowering the reserve requirement ratio and providing liquidity support, the market maintained a reasonable level of liquidity, reducing the cost of corporate financing. Through further opening up the market to attract foreign investment, the efficiency of foreign-investment utilization was improved, and market vitality was enhanced. Through these comprehensive measures, the Chinese government mitigated the negative impact of the China-US trade war on the stock market. After 2019, the ratio of stock market capitalization to GDP rebounded.

[6] Stock market capitalization to GDP (%): Total value of all listed shares in a stock market as a percentage of GDP.

The stock market performance is considered a barometer of economic health. The significant growth of China's stock market in 2020 reflects the stability and resilience of the Chinese economy. The stock market rally has enhanced investors' confidence in China's financial market, indicating their optimism about the long-term growth potential of the Chinese economy. At the same time, the strong performance of China's stock market may attract more domestic and foreign investors, increase capital inflow, provide more liquidity and help the Chinese financial market better withstand external shocks.

***Figure 3*. China's outstanding domestic private debt securities to GDP (%)**[7]

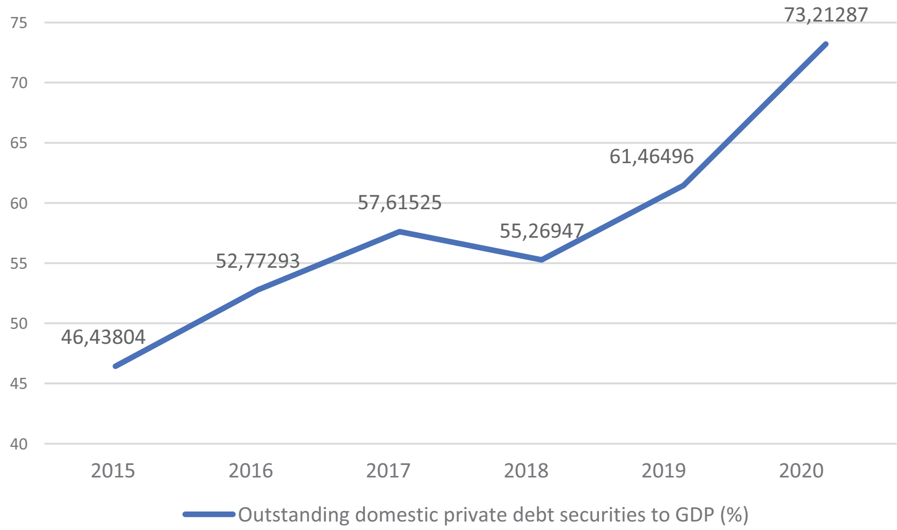


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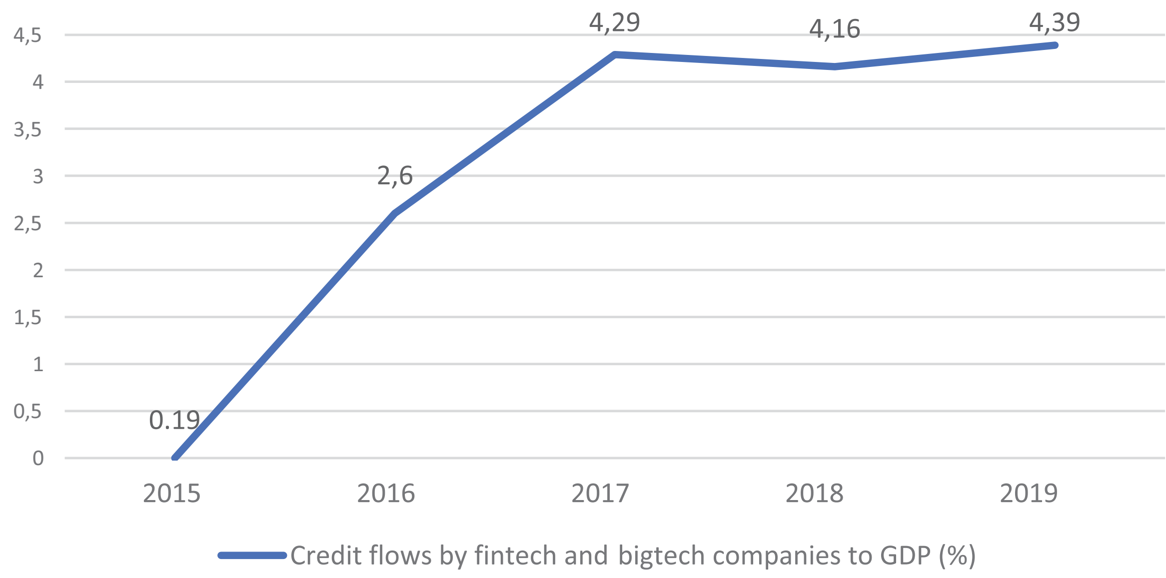
Figure 3 illustrates China's private domestic debt securities as a percentage of GDP from 2015 to 2020, revealing a consistent upward trend. This increase indicates improved financing access for private enterprises, driven by the evolving financial market that enhances capital acquisition opportunities. Additionally, amid the US-China trade war, the rising index reflects the resilience of China's financial market against external shocks. By advancing the domestic debt securities market, China can better counteract the negative impacts of trade frictions on its economic and financial systems.

Figure 4 depicts a significant upward trend, beginning at 0.19 % in 2015, peaking in 2016 and 2017, then declining to 4.16% in 2018 before recovering to 4.39% in 2019. These fluctuations are primarily attributed to the Chinese government's robust support for the Fintech and BigTech sectors, particularly in response to the trade war, which has catalyzed innovation policies. In the China-US trade war, Chinese Fintech and BigTech firms have intensified R&D efforts to identify new growth opportunities. Their technological advancements have broadened service offerings, leading to increased credit flows. Simultaneously, demand for their financial services is rising as traditional institutions grapple with trade war uncertainties, enhancing the appeal of Fintech and BigTech solutions. Consumers and SMEs[8] are increasingly turning to these firms for efficient financial services, driving credit flows. It indicates a trend towards greater diversification, modernization and flexibility in China's financial market.

[7] Outstanding domestic private debt securities to GDP (%): Total amount of domestic private debt securities (amount outstanding) issued in domestic markets as a share of GDP. It covers data on long-term bonds and notes, commercial paper and other short-term notes.

[8] SMEs: Small and midsize enterprises.

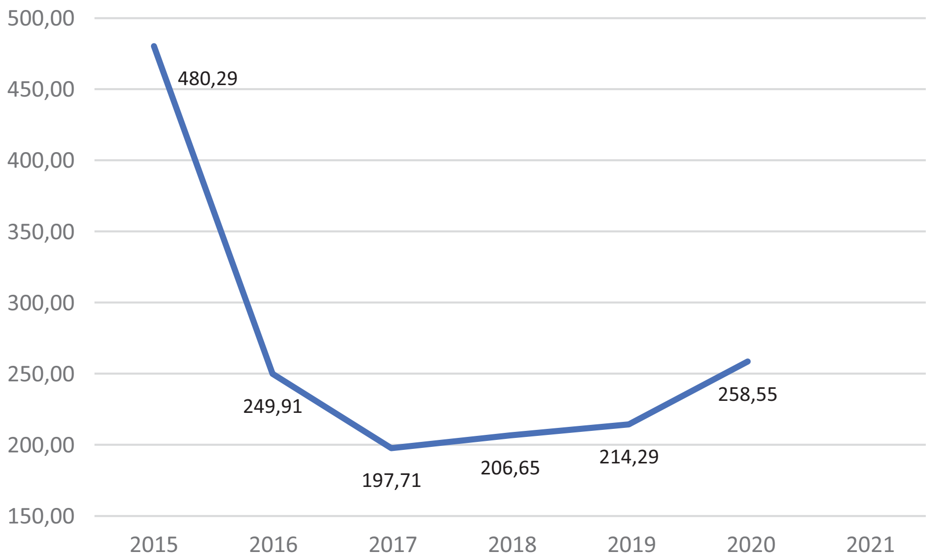
Figure 4. **China's credit flows by Fintech and BigTech companies to GDP (%)[9]**



Source: URL: https://www.worldbank.org/en/publication/gfdr/data/global-financial development-database (accessed at: 30/11/2024)

2.3. Financial Market Efficiency

Figure 5. **Stock market turnover ratio (%)[10]**



Source: URL: https://www.worldbank.org/en/publication/gfdr/data/global-financial development-database (accessed at: 30/11/2024)

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[9] Credit flows by Fintech and BigTech companies to GDP (%): New lending provided by Fintech and BigTech companies over a calendar year, normalized by nominal GDP. Fintech: It is a clipped compound of "financial technology", refers to the application of innovative technologies to products and services in the financial industry. (Source: URL: https://en.wikipedia.org/wiki/Fintech) BigTech: It is also known as the Tech Giants or Tech Titans, is a grouping of the largest IT companies in the world. The concept of Big Tech is similar to the grouping of dominant companies in other sectors. (Source: URL: https://en.wikipedia.org/wiki/Big_Tech)

[10] Stock market turnover ratio (%): It is total value of shares traded during the period divided by the average market capitalization for the period.

In 2015, the ratio peaked at nearly 500 %, but subsequently experienced a sharp decline, plummeting to approximately 250 % in 2015–2016. This downward trend persisted, albeit at a slower rate throughout 2017. However, beginning in 2017, the ratio commenced a gradual upward trajectory. It is essential to highlight that the trade war with the USA has introduced significant volatility into the returns of Chinese equities. The ramifications are predominantly detrimental, as evidenced by the negative cumulative average abnormal returns that have been documented in export-oriented sectors when subjected to the imposition of new tariffs by the US government. Nonetheless, it is imperative to acknowledge that the trade war's consequences may yield positive results, depending on the specific conditions of the impacted sectors and the strategic defensive actions China has implemented in response to these challenges.

V. CONCLUSIONS

The trade war has adversely affected the revenues and profits of large corporations, as evidenced by data indicating an increase in trade value and market capitalization for firms outside the top 10 from 2018 to 2019. This shift implies a redistribution of market dynamics, influenced by the heightened risks of the trade war. The US-China trade war has caused significant volatility in Chinese equity returns, particularly in export-oriented sectors, which faced negative cumulative average abnormal returns post-tariff implementation. However, the impact varies based on sector specifics and China's strategic responses. The Financial Market Depth Index illustrates that the trade war has catalyzed China's financial policy advancements and technological reforms, while also showcasing the resilience of its financial markets through comprehensive reforms that have mitigated the adverse effects of trade tensions. Furthermore, the dispute has altered investor perceptions of the macroeconomic landscape, affecting non-exporting sectors like banking, highlighting the extensive repercussions of international trade conflicts.

Given the implications of the US-China trade war on China's financial market, a strategic response is warranted. China must prioritize stable monetary policy. During downturns, the People's Bank of China (PBOC) should ease conditions by lowering interest rates or reserve requirements, which helps stimulate credit and investment. Targeted fiscal measures like infrastructure investment, tax cuts, and increased subsidies for key industries are crucial. Policies that promote green energy, technological innovation and industrial modernization can ensure sustained growth [12]. Furthermore, it's essential to advance systemic risk management in banking and finance, especially regarding corporate debt. This helps prevent financial crises that could threaten market stability. Also, reforming state-owned enterprises (SOEs) is necessary. Alongside this, enhancing corporate governance and transparency can reduce inefficiencies. Moreover, promoting technological innovation is of great importance. SOEs should move towards high-tech and high-value sectors and distance themselves from obsolete industries. Investment in fintech R & D, integrated with big data, artificial intelligence and blockchain, will improve the efficiency and security of financial services. Tax incentives and R & D subsidies for fintech startups can facilitate the transformation of China's financial sector. The implementation of big-data-driven risk monitoring systems enables real-time market risk assessment, while blockchain technology ensures the authenticity and traceability of transactions, thus curbing fraud and illicit activities.

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