

GPN@NUS SEMINAR SERIES

Topic: Global Value Chains and the US–China Trade War

ABSTRACT

The development of global value chains (GVC) in recent decades has transformed China into a global hub of manufacturing and assembly. Most China's exports to the US are in the context of value chain trade. The deep participation of Chinese firms in GVCs has greatly promoted the rapid growth of Chinese exports to the US, as well as China's trade surplus with the US (which triggered the on-going US–China trade war). Toward an understanding of the complexity of the bilateral trade imbalance, this paper adopts the GVC perspective in its analysis of the success of China's exports to the US and of the persistent huge US trade deficit with China. It shows that conventional trade statistics seriously distort the bilateral trade imbalance by on the one hand exaggerating China's surplus and on the other hand underestimating actual exports. In addition, the paper discusses the impact of the trade war on China-centred GVCs and argues that it is impossible to hedge the risk of the punitive tariffs with the depreciation of the yuan, and that as the trade war escalates, the shifting of assembly facilities out of China is inevitable.

SPEAKER:

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CHAIR:

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DATE:

Wednesday, 9 October 2019

TIME:

2:00pm – 3:30pm

VENUE:

Seminar Room 06–42
The Shaw Foundation Building,
Block AS7, Level 6
5 Arts Link
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Yuqing Xing

Dr. Yuqing Xing is a Professor of Economics of the National Graduate Institute for Policy Studies (GRIPS) in Tokyo. He served as the Director of the Capacity Building and Training Department of the Asian Development Bank Institute from 2011 to 2014. He also held positions of Sabbatical Fellow at World Institute for Development Economics Research and Visiting Professor of Institute of Advanced Studies, both at the United Nations University; Visiting Research Fellow of the Bank of Finland, and Visiting Research Professor of East Asian Institute at the National University of Singapore. He provided consulting services to Asian Development Bank, the International Monetary Fund and Japan International Cooperation Agency.

Dr. Xing's research focuses on international trade, FDI, exchange rates, and global value chains. He is a leading expert on global value chains. His research on the iPhone and the Sino-US trade balance has been discussed widely in the global mainstream media, challenging conventional views on bilateral trade statistics and instigating a reform of trade statistics.

Dr. Xing received his bachelor's and master's degrees from Peking University and a Ph.D. in Economics from the University of Illinois at Urbana-Champaign.