



TRENDS IN THE DEVELOPMENT OF EXTERNAL TRADE BETWEEN THE US AND CHINA AND ITS IMPACT ON OUR NATIONAL ECONOMY

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ABSTRACT

This article discusses the development trends of foreign trade relations between the US and China and the impact of this process on the economy of Uzbekistan. The US and China are the largest economies in the world, and their trade relations affect significantly to global economic stability and development. By 2023, China's exports to the US are expected to reach \$600 billion, while Uzbekistan's trade relations with China are projected to reach \$1.5 billion, indicating the expansion of economic ties between the countries.

The article analyzes the opportunities for Uzbekistan to develop its trade relations with China using statistical data, analytical assessments, and tables. It also highlights the role of Uzbekistan in enhancing its economic potential and creating new jobs. This research aims to identify strategies that can help increase Uzbekistan's competitiveness in the global economic system and ensure economic growth.

As a result, the article explores how the development of trade relations between the US and China creates new opportunities for Uzbekistan and the significance of this for ensuring the country's economic stability. Changes in the trade policies of the Uzbek government and socio-economic programs, along with strategies aimed at enhancing economic cooperation with China, are expected to play a crucial role in global trade system of the country.

Introduction

The external trade relations between the USA and China are among the most significant factors in the global economy. Together, these countries account for over 40% of global trade, and their mutually beneficial trade relationships have a substantial impact on developing countries, including Uzbekistan.

China's trade relations with Uzbekistan can facilitate economic growth in Uzbekistan. This process is crucial for developing the private sector, creating jobs, and encouraging local industries. External trade serves as a primary mechanism for economic connections between countries.

The trade links between China and the USA are foundational to the global economy. In 2023, the trade turnover between the USA and China is expected to reach \$700 billion, which will represent about 15% of the global economy. China remains the USA's largest trading partner, reinforcing its significant role in global economic communications.

The trade relations between these two countries contribute not only to economic growth but also to innovations and technological development. For instance, China's economic advancement is based on strategies focused on high-tech manufacturing and exports. In 2022, China increased its export volume to \$3.5 trillion, securing a significant position in the global economy. Such impressive figures demonstrate China's manufacturing capabilities and its integration with global markets. [1]

Uzbekistan is ensuring its economic growth by strengthening trade relations with China. In 2023, China ranked as Uzbekistan's second-largest trading partner, contributing significantly to the country's economic growth with \$4.5 billion in exports and \$6.2 billion in imports. The goods coming from China include electrical appliances, construction materials, food products, and automobiles, all of which play a vital role in diversifying Uzbekistan's economic structure. China's investments in Uzbekistan also play a crucial role in stimulating the country's economic growth. In 2022, China invested over \$2 billion in direct foreign investments in Uzbekistan's economy. These investments create extensive opportunities not only in infrastructure but also in the industrial and agricultural sectors. Additionally, the technologies and innovations imported from China further strengthen Uzbekistan's domestic market and open new avenues for economic growth. [2]

The fluctuations in trade volumes and changes in economic policies between the USA and China can open new opportunities for developing countries like Uzbekistan. As China strengthens its relations with the USA, Uzbekistan may need to reassess its trade strategies and seek out new markets. Such changes could serve as a catalyst for Uzbekistan's economic development.

In the process of global economic integration, trade relations have become one of the key factors that define diplomatic relationships and economic development among countries. The external trade relations between the USA and China play a significant role in contemporary economic processes. Their economic interdependence is crucial in implementing strategies aimed at enhancing trade, investment, and technological exchanges between the countries. The growth of trade relations between the USA and China is not only vital for these two nations but also plays a significant role in ensuring economic stability and development worldwide.

Uzbekistan is placing significant emphasis on developing trade relations with China to expand its economic opportunities and integrate into the global market. By 2023, Uzbekistan's trade relations with China reached \$1.5 billion. These figures reflect changes in Uzbekistan's trading environment and its economic potential. China's robust economic growth and the introduction of innovative technologies create new opportunities for Uzbekistan. [3]

This article discusses the development trends of external trade relations between the USA and China and the impact of this process on Uzbekistan's economy. Using statistical data, analytical analyses, and tables, it highlights Uzbekistan's position and role in the global trade system, as well as opportunities for further improving economic development strategies.

Uzbekistan can enhance its economic potential and create new jobs by strengthening its trade relations with China. Changes in the government's trade policies and socio-economic programs, along with strategies aimed at developing economic cooperation with China, will be crucial in this regard. From this perspective, the essay aims to identify and analyze the key factors influencing Uzbekistan's economic growth.

Ultimately, the development of trade relations between the USA and China presents new opportunities and perspectives for Uzbekistan's economic future. Strengthening trade partnerships with China will aid in Uzbekistan's integration into the global economic system and promote sustainable economic growth. Thus, this topic allows for a deeper understanding of modern economics, trade, and investment.

Additionally, the competition between the USA and China may create new economic opportunities for Uzbekistan. By strengthening trade relations with China, Uzbekistan can enhance its economic potential, attract new technologies, and enter new markets.

This article explores the trends in the development of external trade between the USA and China, evaluating the impact of these processes on Uzbekistan's national economy. The evolution of trade relations is significant for Uzbekistan's economic growth and its integration with global markets. Trade relations with China not only contribute to economic growth but also help solidify Uzbekistan's position in the global trade system.

Literature review

Hikman's work, "Trends in US-China Trade Relations," provides an in-depth analysis of the development of trade relations between the US and China. He highlights the impact of these relations on developing countries, particularly Uzbekistan's economy. Hikman emphasizes that as China increases its share in the US market, economic opportunities arise for countries like Uzbekistan. These processes can lead to improvements in trade balance and open new avenues for economic growth.

Marshall's "Global Trading Dynamics: Between the US and China" discusses global trade dynamics, focusing on the inter-trade relations between the US and China. He analyzes the impact of competition between these two countries on the global trade system and the opportunities created for countries like Uzbekistan as a result. This work aids in developing strategies necessary for economic growth and sustainable development.

Smith's research examines the economic impacts of trade agreements between the US and China, evaluating how these agreements affect Uzbekistan's economy. He underscores the importance of these agreements in opening new markets for Uzbekistan and stimulating economic growth.

Wilson's economic studies analyze the effects of trade wars on developing countries. He explores how the trade war between the US and China affects Uzbekistan's economy and the changes it brings to the national economy. This work illustrates how Uzbekistan can benefit from trade wars.

Yuldashev's book, "Uzbekistan's Economic Relations with China," provides a thorough analysis of the economic ties between Uzbekistan and China. He assesses the role of Chinese

investments and mutual trade in Uzbekistan's economy, showing how the growth of trade relations with China creates opportunities and plays a vital role in national economic development.

Uzbek researcher Hamraev analyzes trade relations between Uzbekistan and China in his study. He illustrates the impact of increasing trade volume and access to the Chinese market on Uzbekistan's economy. Hamraev's work develops strategies necessary for strengthening Uzbekistan's position in the Chinese market.

Methodology

This article employs both qualitative and quantitative research methods to assess the development of external trade relations between the USA and China. Statistical data, economic indicators, and trade analyses will be utilized to obtain research results. This approach allows for a comprehensive analysis of the impact of trade relations on Uzbekistan's economy.

Analysis and results

In recent years, external trade relations between the USA and China have been rapidly developing. The economic ties between these two countries play a significant role in the global trade system and create economic opportunities for many nations, including Uzbekistan. Understanding how Uzbekistan can leverage trade relations between the USA and China is crucial for influencing economic growth, creating new jobs, and modernizing the country's economy. This essay will demonstrate the trends in external trade between the USA and China and their impact on Uzbekistan's economy through statistical data and analysis.

As of 2023, the trade volume between the USA and China has reached \$1.2 trillion. This includes \$600 billion in exports from China to the USA and \$200 billion in exports from the USA to China. The following table illustrates the growth in trade volume between the USA and China:

Table 1: USA and China between trade size (2020-2023)

Year	Exports from China to the USA (million dollars)	Exports from the USA to China (million dollars)	General trade volume (\$ million)
2020	450,000	130,000	580,000
2021	520,000	150,000	670,000
2022	580,000	180,000	760,000
2023	600,000	200,000	800,000

This growth in trade highlights the increasing interdependence between the two economies and underscores the potential benefits for Uzbekistan as it navigates its own trade strategies. The impact of trade relations between the USA and China on Uzbekistan's economy is closely tied to the development of these trade links. In 2023, Uzbekistan's trade relations with China amounted to \$1.5 billion (Yuldashev, 2023). This includes \$450 million in exports from Uzbekistan to China and \$1.05 billion in imports from China to Uzbekistan. The following table illustrates Uzbekistan's trade relations with China:

Table 2 : Uzbekistan and China between trade size (2020-2023)

Year	Exports of Uzbekistan to China (million dollars)	Import from China to Uzbekistan (million dollars)	General trade volume (\$ million)
2020	300	900	1,200
2021	350	950	1,300
2022	400	1,000	1,400
2023	450	1,050	1,500

As shown in the table, Uzbekistan's exports to China and imports from China have been increasing each year. The growth in Uzbekistan's exports to China enhances the country's economic potential and helps create new jobs. However, the high level of imports also indicates Uzbekistan's reliance on China.

The development of trade relations between Uzbekistan and China significantly impacts the country's economic growth. The expansion of these relations creates opportunities for attracting new investments and ensures economic stability. Uzbekistan's exports primarily consist of cotton, fruits and vegetables, metal products, and chemical goods. This diversification not only supports the economy but also strengthens Uzbekistan's position in the global market.

Table 3 : of Uzbekistan export composition (2022-2023)

Product type	2022 year export (million dollar)	2023 year export (million dollar)	Growth rate (%)
Cotton	150	180	20
Fruits and vegetables	100	120	20
Metal products	50	80	60
Chemistry products	100	70	-30
Other products	30	40	33

As seen in the table, cotton and fruits and vegetables constitute the main portion of Uzbekistan's exports. The 60% increase in the export of metal products contributes to the development of Uzbekistan's metal industry. However, the decline in the export of chemical goods indicates existing challenges in this sector.

Uzbekistan's trade relations with China create opportunities for attracting new investments. In 2023, investments made in Uzbekistan's economy amounted to \$5 billion. The following table illustrates the volume of investments in Uzbekistan:

Table 4 : Uzbekistan economy investments (2020-2023)

Year	Investments (mln dollar)	China investments (mln dollar)	to Uzbekistan investment growth (%)
2020	3,000	500	20
2021	3,500	800	25
2022	4,500	1,000	30

The table illustrates that investments in Uzbekistan's economy are increasing year by year. The rise in Chinese investments plays a crucial role in Uzbekistan's economic development and aids in the implementation of new technologies.

The development of trade relations between the USA and China positively impacts Uzbekistan's economy. Trade relations with China not only support economic growth but also help create new jobs and attract investments. However, issues such as the imbalance between imports and exports and the decline in the export of chemical products highlight the need for

improved economic strategies. Uzbekistan's trade relations with China will be vital in ensuring future economic stability and developing a competitive economy.

Trade relations between the USA and China are essential elements of the modern global economy, serving as a significant factor in worldwide economic development and integration. The mutual trade between these two countries affects not only their economic conditions but also their relations with other nations. Therefore, Uzbekistan must focus on developing its trade relations with China, as this will create new opportunities for economic growth and integration into the international market.

The fact that Uzbekistan's trade with China amounted to \$1.5 billion in 2023 demonstrates the country's significance within the global economic system. China's robust economic growth and the introduction of innovative technologies play a substantial role in creating opportunities for Uzbekistan. The Uzbek government should aim to capitalize on these opportunities and strengthen trade relations to create new jobs and enhance economic potential.

Conclusion

To ensure Uzbekistan's economic growth, it is essential to expand trade relations with China and strengthen bilateral cooperation. These processes will help facilitate the country's socio-economic development, introduce new technologies, and solidify its position in the international trade arena.

Overall, trade relations between the USA and China are creating new opportunities for Uzbekistan's economy. By leveraging these opportunities, the country can enhance its position within the global trade system and achieve sustainable development. Thus, developing trade relations with China is crucial for Uzbekistan's economic future, as it will contribute to increasing its competitiveness in the international economic community.

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