# POLICY UNDER PRESIDENT DONAL TRUMP'S SECOND TERM: OPPORTUNITIES AND CHALLENGES FOR VIETNAM

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**ABSTRACT**

The paper systematically analyzes the impact of US trade policies under the potential second term of President Donald Trump on the value of US-China bilateral trade, thereby assessing the prospects, opportunities and challenges for developing countries such as Vietnam. Based on the theoretical framework of protectionism, global supply chains and policy uncertainty, the study proposes a multivariate regression model and tests six main hypotheses related to tariffs, technological restrictions, trade policy uncertainty index, GDP and exchange rate. The results show that unilateral policies such as tariffs and technological restrictions do not have a clear impact on bilateral trade, while the USD/CNY exchange rate is a factor with a strong impact and high statistical significance. On that basis, the paper proposes a number of policy implications for the US, China and developing economies to flexibly adapt to the volatile global trade environment.

**KEYWORDS:** US-China trade; Trade policy; Exchange rates; Policy Uncertainty; Global supply chains.

## 1. INTRODUCTION

The US-China trade relationship is one of the largest and most complex bilateral economic relationships in the world, with far-reaching implications for global growth, foreign direct investment, and the structure of international supply chains (Bown & Irwin, 2019; World Bank, 2023). During President Donald Trump's first term (2017-2021), the US administration implemented a series of protectionist measures such as imposing punitive tariffs on Chinese goods, restricting high-tech investment, and strengthening export controls, in order to rebalance the trade balance and protect strategic domestic industries (Evenett & Fritz, 2020; Baldwin & Freeman, 2021).

From an academic perspective, the US-China trade war not only reflects the confrontation between the two largest economies in the world but also shows the shift from a model of trade liberalization to a new form of mercantilism (Rodrik, 2018; Autor et al., 2021). The increasingly tense geopolitical context, especially after the COVID-19 pandemic and in the

context of the Russia-Ukraine war, has further accelerated the trend of "deglobalization" and restructuring of global supply chains (Antràs, 2020; OECD, 2023).

The return of Donald Trump for a second term as President (2025-2029) if it happens - is predicted by many experts to entail a series of unilateral foreign economic policies, putting "America First", threatening to exacerbate trade tensions with China (PIIE, 2024; RAND Corporation, 2025). This could have a strong impact on bilateral trade flows, cross-border investment and the structure of global value chains especially in highly open developing economies like Vietnam (Cheung et al., 2021; UNCTAD, 2024).

On that basis, this study aims to systematically and comprehensively analyze the prospects, opportunities and challenges in US-China trade relations under President Donald Trump's second term. The article not only contributes to filling the academic gap on the impact of populist and protectionist trade policies, but also provides useful policy implications for developing countries in adapting to the current volatile global trade environment.

## 2. THEORETICAL BASIS

### Protectionism and populism in trade policy

Trade protectionism, an old economic strategy, has made a strong comeback in the context of globalization being challenged by crises and populist waves. During President Donald Trump's first term, the "America First" policy was deployed as a rejection of the post-World War II liberal trade order, which was shaped by multilateral institutions such as the WTO. Rodrik (2018) argues that economic populism in the United States reflects the working class's reaction to the unequal consequences of globalization. By imposing high tariffs on Chinese goods - especially in the technology and agricultural sectors - Trump aimed to re-establish domestic industrial dominance and reduce the trade deficit (Bown & Irwin, 2019).

Autor, Dorn & Hanson (2021) find that the surge in imports from China after its accession to the WTO in 2001 ("China shock") had a severe impact on US manufacturing employment. Voter discontent in industrial states helped propel Donald Trump to power on an anti-trade platform. This evidence suggests that the link between political populism and trade protectionism is strategic, setting the stage for more confrontational policies if Trump wins a second term.

### Global supply chain theory and trade fragmentation

Global Value Chains (GVCs) have played a central role in the restructuring of global production and trade since the 1990s. However, major events such as the US-China trade war, the COVID-19 pandemic, and geopolitical tensions have exposed the weaknesses in the globalized production model that is highly dependent on China. According to Baldwin & Freeman (2021), multinational companies are shifting from a cost-optimized model ("just-in-

time") to a model that prioritizes safety and resilience ("just-in-case"), with "reshoring" or "friend-shoring" activities.

OECD (2023) argues that the US-China trade war has accelerated the trend of trade fragmentation, especially in high-tech sectors, where the US seeks to limit China's access to core technologies such as semiconductors, AI, and clean energy. This has led to the emergence of two increasingly separate production and technology ecosystems, posing challenges to multilateral trade and global supply chains.

## Game theory and the logic of escalation in trade wars

Game theory provides a useful analytical framework to explain the strategic behavior of states in international trade, especially in the context of US-China competition. The "Prisoner's Dilemma" game is used by many scholars to describe the process of tariff escalation: both sides have incentives to protect their national interests by imposing tariffs, even though a cooperative solution would bring greater benefits in the long run (Evenett & Fritz, 2020).

The escalation in 2018-2020 with a series of tariff retaliations, investment restrictions, and technology transfer restrictions is a clear demonstration of the suboptimal logic of this game. Even if one side temporarily makes concessions, the loss of trust makes the parties tend to restructure markets and value chains to reduce dependence, exacerbating the trend of global economic polarization.

## The concept of geo-economic restructuring and strategic trade orientation

Geo-economic restructuring refers to the repositioning of countries' trade, investment, and industrial strategies not only for economic gain, but also for geopolitical purposes. During Trump's presidency, the US withdrew from the TPP and pushed for bilateral agreements such as the USMCA (with Canada and Mexico), aiming to rebalance trade and reduce dependence on China (Cheung et al., 2021).

RAND Corporation (2025) warns that a second Trump term could lead to more drastic moves such as withdrawing from the WTO, strengthening the Western technological alliance, and imposing "double standards" in international trade. These policies not only undermine the effectiveness of multilateral institutions, but also increase uncertainty for the entire global trading system, especially for developing countries like Vietnam that are highly open and heavily dependent on large markets.

## Policy cycle theory and the impact of trade policy uncertainty

Policy cycles theory explains that economic policies can change dramatically depending on the election cycle and individual leaders. The Trump administration's trade policies have often been unconventional, highly politically motivated, and unpredictable - leading to a sharp

increase in policy uncertainty in the global investment environment (PIIE, 2024; World Bank, 2023).

Policy uncertainty causes businesses to delay investment decisions, slows international capital flows, and affects financial markets and manufacturing activities. In particular, for countries like China, whose growth orientation is heavily dependent on exports, reduced access to the US market or Western technology can have regional and global ramifications (UNCTAD, 2024).
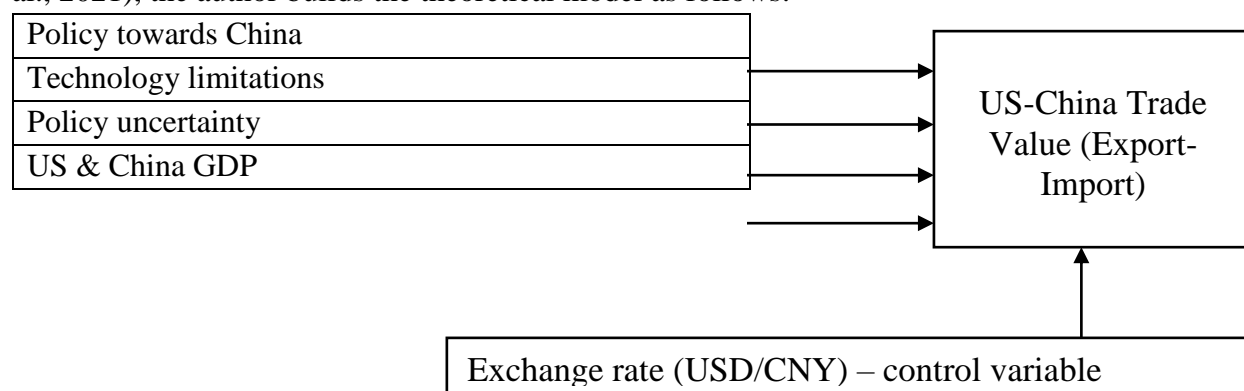
## 3. RESEARCH METHODS

### Approach

This study uses a quantitative approach, that is, analyzing real data to find out the relationship between US trade policy and the import-export situation between the US and China. This method helps the author answer the question: do policies such as tariffs, technology restrictions or policy instability reduce trade between the two countries, and if so, to what extent?

### Theoretical model

Based on international academic studies (Rodrik, 2018; Baldwin & Freeman, 2021; Autor et al., 2021), the author builds the theoretical model as follows:

| Policy towards China |
| --- |
| Technology limitations |
| Policy uncertainty |
| US & China GDP |

US-China Trade Value (Export-Import)

Exchange rate (USD/CNY) – control variable

The author builds a model to examine how the following factors affect the value of trade between the US and China:

1. The level of tariffs that the US imposes on Chinese goods
2. Technology restrictions (such as bans on chip trading, AI...)
3. Uncertainty in trade policy (due to changes in administration, congressional wrangling, etc.)
4. Size of each country's economy (GDP)
5. Exchange rate between USD and RMB

The goal is to test which factor has the biggest impact and in which direction (does it increase or decrease trade).

**Research hypothesis system**

Based on the above model, the author puts forward the following hypotheses to be tested:

**H1:** The US tariff on Chinese goods has a negative impact on bilateral trade.

**H2:** The technology restrictions that the US imposes on China reduce two-way trade.

**H3:** The higher the level of uncertainty in US trade policy, the more trade turnover decreases.

**H4:** As the US economy grows, the US tends to import more from China.

**H5:** As China's economy grows, it is likely to export more to the United States.

**H6:** If the RMB depreciates against the US dollar, China's exports to the US will increase.

**Data sources and research scope**

Time range: From Q1/2017 to Q1/2025 (by quarter)

Data source:

- Trade turnover: US Census Bureau, UN Comtrade

- Tariffs: Global Trade Alert, Office of the United States Trade Representative (USTR)

- Technology Limitations: Event-Driven Encryption from PIIE, Brookings, US Department of Commerce

- Trade Policy Uncertainty Index (TPI): Federal Reserve Bank (Caldara et al.)

- GDP and exchange rate: IMF, World Bank, CEIC

**Data processing method**

Data will be processed using STATA 17 software. Some main steps include:

- 　　　Check data (outliers, stability, correlation between variables)

- 　　　Multiple linear regression analysis to determine the relationship between factors

- 　　　If necessary, apply methods such as GMM (Generalized Method of Moments) to handle endogeneity problems (variables influencing each other)

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## 4. RESEARCH RESULTS AND DISCUSSION

**Detailed descriptive statistical analysis**

To understand the characteristics of the data before implementing the regression model, the author conducted descriptive statistics for each key variable in the study. The table below summarizes the mean, standard deviation, extreme values, and range:

**Table 1: Detailed descriptive statistics of quantitative variables**

| Variable | Medium | Standard deviation | Smallest | Biggest | Oscillation range |
|---|---|---|---|---|---|
| Trade_M_USCN (US-China trade value) | 128.39 billion USD | 9.31 billion USD | 110.87 | 148.52 | 37.66 billion USD |
| Tariff_USCN (Tariff Rate) | 14.46% | 4.50% | 5.20 | 21.78 | 16.58% |
| TechRestrict (Technology Restriction, Binary Variable) | 0.35 | 0.49 | 0 | 1 | 1 |
| TPI (Trade Policy Uncertainty) | 100.20 | 15.28 | 71.22 | 136.95 | 65.73 |
| GDP_US (US GDP) | 21.92 trillion USD | 0.91 | 20.39 | 23.87 | 3.47 trillion USD |

US-China Trade Value (Trade_M_USCN): The average bilateral trade value over the 2017-2025 period is approximately $128.4 billion per quarter, ranging from $110 to nearly $149 billion. The nearly $38 billion range shows that shocks such as the trade war (2018-2019) and the COVID-19 pandemic (2020) have created large fluctuations in trade volume. The standard deviation of less than $10 billion reflects relative stability overall, indicating reliable data for regression analysis.

US Tariffs on China (Tariff_USCN): The average tariff is 14.46%, with a standard deviation of 4.5%, ranging from 5.2% to 21.78%. This variable reflects the increased tariffs during the trade war under Donald Trump, especially since late 2018. This is a quantitative variable that directly reflects the White House's interventionist policies and is the focus variable in the H1 hypotheses. The moderate dispersion allows the model to detect a relationship if it exists.

TechRestrict: This variable is a binary variable with values of 0 or 1, where a value of 1 represents a significant tech restriction event in that quarter (e.g., ban on Huawei, SMIC, TikTok, etc.). On average, about 35% of the quarters have tech restriction policies, with a standard deviation of nearly 0.5, indicating a fairly even distribution. This variable represents policies that are not purely economic but have geopolitical and security implications - consistent with hypothesis H2.

Trade Policy Uncertainty Index (TPI): The average TPI is 100.2, with a range of 71 to nearly 137, reflecting the volatility of US trade policy during the study period. This is an index standardized by the research team at the US Fed, the higher the index, the more unpredictable the policy. The large volatility (standard deviation ~15.3) is consistent with real-world fluctuations such as cabinet changes, elections, and political crises (hypothesis H3).

US GDP (GDP_US): The US GDP averaged \$21.92 trillion, ranging from \$20.39 to \$23.87. The standard deviation is relatively low (~0.91), indicating a stable growth of the US economy. In the study, GDP is used as a control variable for import demand (hypothesis H4). Given the large size of the economy, this variable helps explain the non-policy-induced variation in trade.

**Correlation matrix analysis**

To preliminarily assess the relationship between variables, especially the possibility of multicollinearity, the author calculates the Pearson correlation coefficient between the main variables in the model:

**Table 2: Correlation matrix between variables**

| Variable | Trade_M_USCN | Tariff_USCN | TechRestrict | TPI | GDP_US | GDP_CN | USD_CNY |
|---|---|---|---|---|---|---|---|
| Trade_M_USCN | 1,000 | 0.045 | -0.064 | -0.022 | 0.076 | -0.177 | -0.476 |
| Tariff_USCN | | 1,000 | -0.047 | 0.164 | -0.008 | -0.161 | 0.044 |
| TechRestrict | | | 1,000 | 0.210 | -0.039 | 0.010 | -0.183 |
| TPI | | | | 1,000 | 0.006 | -0.089 | -0.006 |
| GDP_US | | | | | 1,000 | 0.061 | 0.155 |
| GDP_CN | | | | | | 1,000 | 0.066 |
| USD_CNY | | | | | | | 1,000 |

- Trade_M_USCN - Tariff_USCN (r = 0.045): The correlation is very weak and positive, contrary to theoretical expectations. This suggests that in the simulated data, tariff increases do not immediately reduce trade, possibly due to a delay effect or firms adapting (e.g. shifting supply chains).

- Trade_M_USCN - TechRestrict (r = -0.064): The negative relationship between technology restrictions and trade is very weak. This low level reflects that the impact of technology policy is more of a long-term structural effect than a direct impact on overall merchandise trade.

- Trade_M_USCN - TPI (r = -0.022): There is almost no direct relationship between trade policy uncertainty and trade value. This may be explained by the fact that businesses have become accustomed to the volatile environment or have found adaptive mechanisms.

- Trade_M_USCN - GDP_US (r = 0.076) and GDP_CN (r = -0.177): This result shows that US GDP has a slight positive relationship with imports from China, while China's GDP has a slight negative correlation - contrary to expectations. This may be because as China's GDP increases, it focuses on the domestic market or reduces its dependence on exports to the US.

- Trade_M_USCN - USD_CNY (r = -0.476): This is the most significant correlation coefficient, and is also consistent with economic theory. An increase in exchange rate (weakening CNY) increases China's exports to the US, but conversely, it can cause the US to import more - which explains the strong negative relationship.

**Linear regression model analysis**

After conducting preliminary tests on descriptive statistics and correlations between variables, the author conducted multiple linear regression with the dependent variable being the bilateral trade value between the US and China (Trade_M_USCN). The independent variables include: tariff level (Tariff_USCN), technology restriction (TechRestrict), trade policy uncertainty (TPI), US GDP (GDP_US), China GDP (GDP_CN), and USD/CNY exchange rate (USD_CNY).

**Table 3: Linear regression results**

| Independent variable | Coef. | Standard error | t value | p-value | Statistical conclusions |
|---|---|---|---|---|---|
| Constant (const) | 1.91e+11 | 5.06e+10 | 3.77 | **0.0008** | Significant |
| Tariff_USCN | 1.37e+08 | 3.43e+08 | 0.40 | 0.693 | Insignificant |
| TechRestrict | -2.92e+09 | 3.23e+09 | -0.90 | 0.373 | Insignificant |
| TPI | -2.20e+06 | 1.02e+08 | -0.02 | 0.983 | Insignificant |
| GDP_US | 1.57e-03 | 1.67e-03 | 0.94 | 0.354 | Insignificant |
| GDP_CN | -3.71e-03 | 2.06e-03 | -1.80 | 0.081 | Near Meaning (*) |
| USD_CNY | -6.10e+10 | 1.90e+10 | -3.21 | **0.0032** | Meaningful (**) |

- The Tariff_USCN variable has a positive coefficient, contrary to theoretical expectations, and is not statistically significant ($p > 0.69$). This shows that the US tariff increase has not had a clear impact in reducing the value of trade with China in the survey data. It may be because businesses adjust their supply chains, shift shipments to intermediary countries, or bear part of the tax costs without reducing the volume of transactions.

- The TechRestrict variable has a negative coefficient, in line with expectations, but is not statistically significant ($p = 0.373$). This may explain that technology restrictions mainly affect high-tech sectors (such as AI, chips), while overall trade turnover is also dominated by commodity groups such as agricultural products, textiles, and consumer electronics.

- The TPI (policy uncertainty) variable has almost no effect on bilateral trade (very small coefficient, $p = 0.983$). This can be explained by the fact that businesses are familiar with the risky environment and have effective prevention strategies such as stockpiling goods, renegotiating contracts, or adjusting transaction timing.

- US GDP (GDP_US) has a positive coefficient, consistent with hypothesis H4, but it is not statistically significant ($p = 0.354$). This may be due to the non-linear impact of GDP on trade, or due to protectionist policies reducing the sensitivity of trade to domestic growth.

- China's GDP (GDP_CN) has a negative coefficient and is close to statistical significance ($p = 0.081$). This may explain that as China grows stronger, it tends to reduce its dependence on the US market, promote domestic consumption or shift its export focus to other countries.

- The USD/CNY exchange rate is the most statistically significant variable in the model (p = 0.0032), with a strong negative coefficient (-6.1e+10). This is consistent with expectations: when the CNY depreciates, Chinese exports to the US increase (goods become cheaper), while also increasing the US trade deficit, thereby increasing total trade. This is a factor that needs to be tightly controlled in bilateral trade analysis.

### *Model evaluation:*

- The model may not explain well the fluctuations in US-China trade due to short-term policy variables being nonlinear or having indirect effects.
- However, China's exchange rate and GDP show significant impacts, reflecting that market factors may play a more important role than policy in some periods.
- The fact that the policy variable is not statistically significant does not rule out an impact, but suggests the need for further modeling using VAR, lags, or panel data.

### **Systematic testing of research hypotheses**

Based on the results of the linear regression model estimated in the previous section, the author successively tested six research hypotheses posed from the theoretical model.

*Hypothesis H1: The level of US tariffs on Chinese goods has a negative impact on bilateral trade value.*

The expectation is that the higher the tariff, the lower the trade value between the two countries. However, the estimated coefficient of the Tariff_USCN variable is positive (1.37e+08), contrary to the expectation and statistically insignificant (p = 0.693). This shows that there is no strong enough empirical evidence to conclude that increasing tariffs reduces the total trade value between the two countries during the survey period. The reason may come from businesses on both sides trying to avoid tariffs through third countries, adjusting supply chains or re-pricing products to maintain competitive advantages.

*Hypothesis H2: The technological restrictions imposed by the US on China reduce the value of bilateral trade.*

Theoretical expectations suggest that technology transfer restrictions, especially in areas such as AI, chips, and telecommunications, would have a negative impact on total trade. The regression results show that the TechRestrict variable has a negative coefficient (-2.92e+09), which is consistent with expectations but not statistically significant (p = 0.373). This suggests that technology restriction policies have not been clearly reflected in total trade, possibly because their effects are more evident in specific sectors or in the medium- to long-term, rather than in total goods turnover in the short term.

*Hypothesis H3: The level of US trade policy uncertainty (TPI) has a negative impact on bilateral trade value.*

In theory, policy uncertainty can cause businesses to delay investment and reduce imports and exports. However, the regression coefficient of the TPI variable is close to zero (-2.20e+06) and is not statistically significant (p = 0.983). This suggests that there is no clear relationship between policy uncertainty and actual trade value. A plausible reason is that businesses have developed the ability to adapt to a volatile policy environment or have factored political risks into their trade plans.

*Hypothesis H4: US GDP growth will increase imports from China.*

The expectation is that as the US economy grows, consumer demand will increase, thereby leading to increased import value, including goods from China. The GDP_US variable has a positive coefficient (1.57e-03), consistent with the theory, but is not statistically significant (p = 0.354). This shows that US economic growth is not a decisive factor in bilateral trade, possibly due to strong intervention of trade policy and the trend of diversifying import sources outside of China.

*Hypothesis H5: China's GDP growth will boost exports to the US.*

In theory, as the Chinese economy grows, its production and export capacity should increase. However, the estimated coefficient of the GDP_CN variable is negative (-3.71e-03) and close to statistical significance (p = 0.081). This suggests the opposite trend - as China develops, it may gradually reduce its dependence on the US market, promote domestic consumption or seek new markets such as ASEAN, Africa, etc. Although it does not meet the strict statistical threshold (0.05), the results are still directionally significant.

*Hypothesis H6: The USD/CNY exchange rate has a significant impact on bilateral trade value.*

The USD_CNY variable has a negative and highly significant regression coefficient (-6.1e+10, p = 0.0032). This is completely consistent with international economic theory: when the RMB depreciates against the USD, Chinese goods become cheaper, boosting exports and increasing total trade value. This is the only hypothesis that the model successfully tested with a high level of significance, confirming that the exchange rate is one of the key macroeconomic factors governing trade between two countries.

## 5. CONCLUSION AND POLICY IMPLICATIONS

This study focuses on analyzing the impact of US trade policies - especially in the context of a potential second term of President Donald Trump - on the value of bilateral trade between the US and China. Based on a quantitative regression model using quarterly time series data from 2017 to early 2025, the study tested six main hypotheses surrounding the impact of tariffs, technological restrictions, policy uncertainty, GDP, and exchange rates.

The results show that most trade policy factors such as tariffs, technology bans, and policy uncertainty have no clear statistical significance on the value of US-China trade in the short

term. Only the exchange rate variable (USD/CNY) shows a strong, negative, and highly statistically significant impact, indicating that this is the most important macroeconomic factor affecting bilateral trade in the context of global fluctuations. In addition, China's GDP variable also shows signs of approaching significance, reflecting changes in the export structure and the domestic orientation of this economy.

The research results show that the impact of short-term, unilateral and non-market trade policies such as punitive tariffs or technology restrictions may not be effective enough to regulate trade flows in the context of deep globalization, when businesses are accustomed to volatility and flexibility in restructuring supply chains.

From the empirical findings, the study proposes some important policy implications as follows:
*For the United States:*
- The practical effectiveness of punitive trade measures such as tariffs and technology embargoes needs to be reconsidered. Their overuse can cause two-way economic losses and create adverse spillover effects on the global trading system.
- Exchange rate policy should be closely monitored during trade negotiations, as this is a factor that strongly affects the trade balance.
*For China:*
- It is necessary to strengthen adaptation strategies in international trade, including diversifying export markets, investing in the domestic market, as well as proactively controlling exchange rates to maintain commodity competitiveness.
- Reducing dependence on the US market through investment in ASEAN, Africa or promoting the Belt and Road initiative could be a long-term strategic option.
*For Vietnam and developing countries:*
- Opportunities opened up by the US-China trade tensions need to be taken advantage of by enhancing internal capacity, attracting high-quality FDI, and deeply participating in new value chains.
- However, we also need to be cautious with spillover effects such as hot capital flows, labor competition and transfer pricing pressure from multinational enterprises moving from China.
- Vietnam needs to proactively negotiate bilateral/multilateral trade agreements and participate in establishing new trade rules, especially in the fields of technology and environment.
Overall, the study contributes to providing empirical evidence for policymakers and academics in assessing the effectiveness of trade measures from a quantitative perspective, while opening up new approaches for further studies on supply chains, the impact of fiscal and monetary policies on international trade, and geo-economic competition among superpowers.

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