

(IJ-9) Impact of Economic Globalization on Major Economies : A Macro Analysis of the United States, China, and Nigeria

Pengda Sun California School of Management and Leadership, Alliant International University

Abstract

Economic globalization has a growing impact on regional and national levels in financial, international trade, industry, political, social, and cultural processes interconnected in scope. In order to participate in the economic globalization and provide support for the improvement of their own economy, a major problem is that the third world countries and developing countries cannot get an equal position and starting point in the global market like developed countries due to their differences in national strength and economic development. In the process of global economic analysis and role study, the comparison of multiple countries can more effectively show the commonalities and differences between cases. This study selected the United States, China, and Nigeria as the representatives of developed, developing, and third-world countries by emphasized a qualitative study to analyze their macroeconomic situation in economic globalization. The United States is in the top position in economic globalization and has financial dominance, policy power, and market priority to maintain its central role in global economic development. As an advanced economy inferior to the United States, China plays a critical role in economic globalization. China is breaking through the traditional economic model, accelerating trade with the world's developed countries, upgrading its industrial chain to optimize its domestic economic structure, and assuming more global economic responsibilities. Economic globalization benefits Nigeria's oil export, but due to the penetration of external economic groups into domestic industries, it leads to domestic economic structure imbalance and excessive industrial concentration.

This study is consistent that globalization has a positive impact on national economic growth and shows that economic globalization is more effective for the economic growth of developing countries. Therefore, to catch up with more significant growth, developing countries need to

increase their participation in international business, encourage international trade and foreign investment with developed countries, and raise the status of economic globalization through greater participation in political decision-making in the international arena. Governments play a critical role in the flow of international capital and commerce. To maintain a dominant position in international trade by adjusting real-time policies or opening up international cooperation, governments need to hold the responsibility of supervision and guidance.

Keywords: economic globalization, economic growth, international trade, economic development strategy.

Introduction

Under the impetus of economic globalization, many countries have attempted to accelerate their economic growth by carrying out open policies to integrate into the world economy (Ying et al., 2014). Developing countries aim to expand their participation in globalization, while developed countries need to maintain their economic advantages (Popkova, 2018). Todaro and Smith (2011) summarized economic globalization as the process of interconnecting the national economy and integrated into the global economy, in which countries can conduct cross-border business activities and improve their economies.

Purpose of Study

This study selected the United States, China, and Nigeria as the representatives of developed, developing, and third-world countries to study their macroeconomic situation in economic globalization. The purpose of this study is to analyze the performance and role of these three countries in economic globalization to explore their strategies, positioning, and goals and discover the commonalities and differences between them.

Statement of Problem

In order to participate in the economic globalization and provide support for the improvement of national economy, a major problem is that the third world and developing countries cannot get an equal position and starting point in the global market like developed countries due to their differences in national strength and economic foundation (Stiglitz, 2003). Countries need to design development strategies and select cooperative markets in accordance with their own conditions to expand their advantages and avoid conflicts.

Literature Review

Economic globalization

Economic globalization has a growing impact on regional and national levels in financial, international trade, industry, political, social, and cultural processes (Ocampo and Martin, 2003). Leitao (2012) analyzed the connection between economic growth, globalization, and trade in the United States between 1995 and 2008 and concluded that globalization increases or provokes national economic growth.

The economic globalization index was developed by Dreher (2006, 2008) includes two sub-indexes: actual flows and restrictions, which analyzed the development state of a country's economic globalization. The factors in the index are all related to international trade and macro-economy. Actual flows are calculated with GDP percentages of trade, foreign trade investments, stocks, portfolio investments, and income payments to foreign nationals. Restrictions are calculated with hidden import barriers, mean tariff rate, current revenue percentages of taxes on international trade, and capital account restrictions. Dreher (2006, 2008) analyzed the relation between globalization and economic growth by using 123 countries from the years 1970 to 2000. The research indicated that globalization positively affects economic growth.

Polasek and Sellner (2011) studied 27 European countries about globalization on the regional economic growth between 2001 and 2006. They proposed that globalization positively impacted economic growth in many regions due to trade gaps and foreign direct investment.

Stiglitz and Charlton (2005) found that economic globalization has been detrimental to some countries with weak economies and single industries, especially those in sub-Saharan Africa. Some of these countries are more reluctant to open their markets and reduce subsidies for goods and services that benefit from economic weakness. In addition, due to the dominant position of developed countries in economic globalization, there is an imbalance in trade agreements between developed countries and developing and the third world countries (Stiglitz, 2003). According to Stiglitz (2003), advanced economies have caused a serious impact on the industries of weak countries in global trade. They are required to reduce trade barriers, which caused some third world countries to lack a healthy economic development structure and make the industries excessively concentrated and uncontrolled.

Economic globalization in China

In 2016, China's GDP increased to more than \$11 trillion, making it an economic superpower with purchasing power comparable to the United States, and its stock market also surpassed \$7 trillion market capitalization in 2017, becoming the second largest stock market in the world (Liu et al., 2020). Meanwhile, China has become the world's largest capital magnet, with over \$5 trillion of fixed-asset investment in 2016, compared with \$3.7 trillion in the United States and \$1 trillion in Japan, putting the efficiency of China's capital allocation system in the global spotlight (Zhu, 2018).

Ahmed (2017) stated that China's economic performance has an extreme positive performance, and the real average GDP growth rate has reached to 10% since 1997. Even though China's GDP growth rate has slowed significantly to 6% in recent years, which is still a relatively high level for most of the world's large economies. China's strong economic growth and performance in recent decades

has led to a sharp acceleration in per capita consumption, and it helped to vastly improve living standards and lifted millions of Chinese out of poverty (Ahmed, 2017).

Carpenter and Whitelaw (2017) analyzed the changes of enterprises and industries in China's stock market and concluded that China's economic development mainly includes domestic infrastructure, social consumer goods, export, and integrated investment, and has achieved rapid capital growth in these aspects. As China's economy has integrated into the global market, it has also become an important region for international investment. In terms of international trade in 2018, China's gross value of imports and exports reached \$4.62 trillion. The import value exceeded \$2 trillion for the first time, and the export value approached \$2.5 trillion (Bin Zhao, 2019).

Chinese political party and national leaders attached great importance to China's economic globalization role, and political networks provide support for companies to gain regional to global projects through government connections (Piotroski et al., 2018). President Xi Jinping presented that China is in a decisive period and one of the most critical periods of Chinese history (Makengo, 2020), not only for the global power structure, but also for integrating China lead economic globalization. Chen et al. (2011) analyzed that China's government-led industries and national-owned enterprises have highly investment efficiency, which can drive the domestic economy growth rapidly and serve as a significant force for China to participate in economic globalization.

China's economic size, openness to trade, and dominance as a consumer of commodities mean that it is crucial to the global economic outlook. The transition of China towards more sustainable growth is positive for the global economies, continuing to benefit from China's deeper international economic and financial integration into the global economy (Dieppe et al., 2018).

Economic globalization in the United States

The United States is the largest single economy in the world, and its economic performance is outstanding in almost all global markets, with approximately 25% of global GDP, 11% of international trade flows, 20% of global equity transactions, 20% of remittances, 20% of global

International Journal of Business Research and Management Practices in Global Environments (ISSN: 2473-4047)
Volume-4, Issue-1 (Jul-Dec:2021)

energy demand, and its stock market accounting for about 35% of global market capitalization (World Bank 2016). The U.S. dollar is the most widely used currency in the global market and financial transactions. Goldberg and Tille (2016) analyzed that about 33% of goods and services in Europe and over 60% of trade in Asia are transacted in U.S. dollars, and the monetary policy and investment institutions of the United States play an important role in promoting the global economy.

The United States has been in the leading position of global economic activity, and the global economy is vital to it, among which multinational companies and foreign affiliates located in the United States are very active in global economic operations, including employment, international trade and financial activities (World Bank, 2016).

Kose et al. (2017) noted that the United States is the largest consumer of natural gas and oil, accounting for more than 20% of global consumption, which is the second largest consumer of a wide range of commodities, including aluminum, copper, lead, and coffee.

Many companies from the United States have focused on developing international markets, which are deeply integrated into global supply chains. Kim and Chai (2017) found that the U.S. exports are often an input into other countries' production for exports, and over 25% of the U.S. exports value are added to other countries' exports, which is particularly high in chemicals, business services, and electronics, especial with China, Canada, and Mexico.

Arteta et al. (2016) argued that the financial linkages between the U.S. and the rest of the world, including emerging market economies, have proliferated over the past decade, and leading to a two-way reaction that affects each other. The IMF (2013) report also indicated that that changes in financial market from other countries of the world, sharp increases or slowdowns could potentially have an impact on the financial system of the United States and prompt the United States to respond accordingly.

The United States labor market has also been integrated into the development of globalization, with the largest number of immigrants in the world, accounting for approximate 17 % of the U.S. labor force in 2015, and more than 25% in some major cities (Chandy & Seidel, 2016).

Economic globalization in Nigeria

Nigeria has the largest economy in Africa following the increasing GDP from 1990 to 2010 and experienced an impressive growth rate of 6.2% over the past decade. (Tartiyus et al., 2015).

Nweze and Ename (2016) analyzed that the petroleum industry is the core engine of the Nigerian economy, which plays a vital role both in the economy and politics of the country. Oil and related industries provide significant support to the country's economic development in terms of job creation, foreign exchange earnings, international trade, economic globalization, government revenue, and GDP.

According to World Bank (2013), agriculture was the primary source of Nigeria's economy before discovering oil in 1956, which contributed about 95% to the foreign exchange earnings, generated over 60% of the employment capacity, and about 56% to domestic earnings.

Currently, Nigeria is a major oil producer in Africa, with 18 operating pipelines and average production of more than 2 million barrels in 2019, making it the 11th largest oil producer in the world. The petroleum industry accounts for approximately 9% of Nigeria's GDP and over 90% of the value of all exports (Varrella, 2020).

However, due to its unitary economic structure, Nigeria's macroeconomic situation is influenced by the global oil industry. From 2015 to 2016, Nigeria experienced its first recession in 25 years due to a sharp drop in oil prices. In the current situation, Nigeria has fewer buffers and policy tools to cushion adverse impacts (World Bank, 2020).

Instead of uncontrollable global demand for oil, the Nigerian government has focused more on intervening in the country's economy to develop its society. Kolawole (2016) found that in the long-

International Journal of Business Research and Management Practices in Global Environments (ISSN: 2473-4047)
Volume-4, Issue-1 (Jul-Dec:2021)

run government spending on health, economic freedom, public resource use, and real GDP growth rate significantly influenced growth positively in Nigeria from 1995 to 2014. Umaru (2013) analyzed globalization's effects on Nigeria's economic performance between 1962 and 2009 by using the Annual Average Growth Rate (AAGR). The research showed that the globalization of the economy has a negative impact on Nigeria's oil, manufacturing, and mining sectors, but has a positive impact on the agriculture, transport, and communications sectors. He pointed out that Nigeria's economy is highly dependent on the outside world.

Foreign investment and financial integration have a significant positive impact on Nigeria's economic growth (Maduka et al., 2017), thus, policies to attract foreign investment should be open to ensure that globalization would enable Nigeria to achieve the expected economic growth.

Economic Globalization Strategy and Interdependence

China

As an advanced economy inferior to the United States, China plays a critical role in economic globalization. Chinese business is driving the cycle and expansion of the global economy. The Chinese government and leaders have played an essential driving role in economic development, which has provided accumulation and breakthrough for China's integration into economic globalization (Piotroski et al., 2018). China is at a pivotal point in its development as it attempts to transition from a nation-controlled, investment-driven economy to a more open-market and consumption-driven. It is also at a critical point in its path to integration in global financial markets.

In addition to global business activities, China committed around \$132 billion in financing to African and Latin American governments between 2003 and 2011, among that, over \$75 billion was in the form of resource-secured finance, involving the export of oil, cocoa, platinum, and diamonds (Bräutigam & Gallagher, 2014).

On the basis of having the world's largest population and market, China is breaking through the traditional economic model, accelerating the deepening of trade with the world's developed countries, upgrading its own industrial chain, to optimize its domestic economic structure and assume more global economic responsibilities. Expand China's economic capacity by opening its markets, lowering trade barriers, and building trade with all countries globally.

Zhang, et al. (2019) analyzed that in the year 2018, the bilateral trade between the United States and China reached \$633.52 billion. It was 252 times as much as the establishment of diplomatic relations in 1979 and more than 7.5 times as much as China's accession to the World Trade Organization in 2001. Also, Sino-US bilateral trade in services in 2018 reached \$125.3 billion, the total bilateral trade volume between China and the United States is \$758.8 billion. From this effect, China and the United States are each other's largest trading partners.

The United States

The United States is in the top position in economic globalization and has financial dominance, policy power, and market priority. The economic development policies and activities of the United States are globally oriented (Goldberg & Tille, 2016). The Federal Reserve, Wall Street, industrial and consumer markets are all widely open centers of global trade. The US-China trade conflict has caused substantial uncertainty in the global markets since 2018. Although China has become more influential on international business, the United States still dominates the global market. Zhang et al. (2019) argued that concerns regarding China's competition with the United States in shaping the global world order are more likely to be driven by political factors rather than economic activities. It has always been a priority strategy for the United States to maintain its central and leading role in global economic development. Thus, the decisions that the United States made have a significant impact on the global economy as well as other countries in terms of world economic policy. (Arteta et al., 2016).

Cardarelli and Kose (2004) concluded that the United States business cycles are highly synchronized with global market cycles, and the economic growth is often higher than the rest of the world. Fiscal stimulus in the United States has led to a rise in long-term public debt, which in turn has triggered another rise in global interest rates. In response, the Federal Reserve would tighten financial policies to solve global capital overheating, which created a very significant impact on the global financial market (Cardarelli & Kose, 2004).

Nigeria

Nigeria's current strategy is to focus on upgrading its domestic industries, reduce its dependence on foreign economies, and free itself from the oil economic. The Nigerian government should continue to develop a more comprehensive economic development plan and utilize foreign capital partnerships to optimize and upgrade its own industrial hierarchy to truly increase domestic productivity. The Government and leaders of Nigeria are working to initiate and implement scalable macroeconomic policies that are attractive to foreign investors and to position the country as a globally competitive international market. Besides, the government at all levels should make concerted efforts in partnering with Nigerians overseas so that they could invest in the country, most especially in critical infrastructure projects such as housing, medical facilities, educational facilities, and transportation (Verter & Osakwe, 2015).

Adesoye et al. (2015) found that many highly globalized developing countries have not profited from globalization and are still facing the same problems they have been facing for decades. Nigeria had embraced globalization since the 1980s with the expectation that enhanced free trade, competitiveness, financial integration, foreign investment, and technological advancement would ensure the rapid growth of the economy. Contrary to expectation, the economy's growth pattern since the 1980s has been very disappointing with poverty incidence escalating (Adesoye et al.,2015). However, according to the World Bank (2020), Nigeria still has nearly 50% of the

population living in poverty line and is considered one of the most challenging countries in the world.

Analysis

In the process of global economic analysis and role study, the comparison of multiple countries can more effectively show the commonalities and differences between cases. The United States, China, and Nigeria represent developed, developing, and third world countries respectively, their roles and positioning in the global economy are various.

China will be more open to the integration of economic globalization, and the emphasis is on change. The key point of the United States is to maintain its leading position in the world and formulate international economic strategy. Nigeria needs to pay more attention to domestic construction and explore international market channels to replace the single economic model of the oil economy. The common point in the three countries is that their governments all play an essential role in economic globalization. Although the United States is a highly developed capitalist country, the extremely open market also requires government intervention in the economy.

Al-Fawwaz (2016) examined the impact of government expenditures on economic growth from 1990 to 2010. The study revealed that government expenditure positively impacted GDP growth in the country. The government should choose favorable cooperation objects for the country to participate in economic globalization. International political conflict is inevitable, so it is imperative to choose stable cooperative relationships and parts. The important purpose of economic globalization is to eliminate or reduce trade barriers such as import tariffs, quotas and free foreign investment rules so as to realize the integration and expansion of world trade and financial flows. Each of these items has a high degree of relevance to government decisions.

Conclusions

The results of this study consistent views in the literature that globalization has a positive impact on national economic growth. The research on China shows that economic globalization is more effective for the economic growth of developing countries. Therefore, to catch up with more significant growth, developing countries need to increase their participation in international business, encourage international trade and foreign investment with developed countries, and raise the status of economic globalization through greater participation in political decision-making in the international arena.

Governments play a critical role in the flow of international capital and commerce. To maintain a dominant position in international trade by adjusting real-time policies or opening international cooperation, governments need to hold the responsibility of supervision and guidance. Moreover, it is crucial to avoid the negative effects of unequal treaties in globalization on economic growth (Kilic, 2015).

Limitations

The limitation of this study is that it only selected macroeconomic aspects from three countries for analysis but didn't adopt specific and detailed quantitative methods to compare and study their economic data. For future research, it is suggested to choose specific foreign trade structures or economic changes to analyze globalization's economic improvement. On the other hand, a specific economic policy or business activity of the United States can be tracked and analyzed to find out the policy purpose and response of each country by exploring its impact on the global economy and other countries such as the recent \$1.9 trillion fiscal stimulus package, or the Trump administration's "trade war" against China. Besides, international supply chain research is also recommended, which determines the role and status in economic globalization. China's rise has affected other economies, and a key factor is that China's role as a giant Asian supply chain has boosted other economies in the region (Ahmed, 2017).

References

- Abbate, A., Eickmeier, S., Lemke, W., & Marcellino, M. (2016). The changing international transmission of financial shocks: evidence from a classical time varying FAVAR. *Journal of Money, Credit and Banking*, 48(4), 573-601.
- Adesoye, A. A., Ajike, E. O., & Maku, O. E. (2015). Economic globalization and economic growth in the developing economies: A case of Nigerian economy. *International Journal of Economics, Commerce and Management*, 3(7), 340-355.
- Ahmed, S. (2017). China's Footprints on the Global Economy. *International Finance Discussion Paper Note*.
- Al-Fawwaz, T. M. (2016). The impact of government expenditures on economic growth in Jordan (1980-2013). *International Business Research*, 9(1), 99.
- Bräutigam, D., & Gallagher, K. P. (2014). Bartering globalization: China's commodity-backed finance in Africa and Latin America. *Global Policy*, 5(3), 346-352. <https://doi.org/10.1111/1758-5899.12138>
- Carpenter, J. N., & Whitelaw, R. F. (2017). The development of China's stock market and stakes for the global economy. <https://doi.org/10.1146/annurev-financial-110716-032333>
- Chandy, L., & Seidel, B. (2016). Donald Trump and the future of globalization. *The Brookings*.
- Chen, S., Sun, Z., Tang, S., & Wu, D. (2011). Government intervention and investment efficiency: Evidence from China. *Journal of Corporate Finance*, 17(2), 259-271. <https://doi.org/10.1016/j.jcorpfin.2010.08.004>
- Dreher, A. (2006). Does globalization affect growth? Evidence from a new index of globalization. *Applied economics*, 38(10), 1091-1110. <https://doi.org/10.1080/00036840500392078>
- Dreher, A., Gaston, N., & Martens, P. (2008). *Measuring globalisation. Gauging its Consequences* Springer, New York.
- G. Bin Zhao, —China Economic Quarterly Q4 2018, March 2019, <https://www.pwccn.com/en/research-and-insights/china-economic-quarterly-q4-2019.pdf>
- IMF (International Monetary Fund). 2013. 2013 Spillover Report. International Monetary Fund, Washington, DC.
- International Journal of Business Research and Management Practices in Global Environments (ISSN: 2473-4047)
Volume-4, Issue-1 (Jul-Dec:2021)

- Kilic, C. (2015). Effects of Globalization on Economic Growth: Panel Data Analysis for Developing Countries. *Petroleum-Gas University of Ploiesti Bulletin, Technical Series*, 67(1).
- Kim, M., & Chai, S. (2017). The impact of supplier innovativeness, information sharing and strategic sourcing on improving supply chain agility: Global supply chain perspective. *International Journal of Production Economics*, 187, 42-52. <https://doi.org/10.1016/j.ijpe.2017.02.007>
- Kolawole, B. O. (2016). Government spending and inclusive-growth relationship in Nigeria: An empirical investigation. *Zagreb International Review of Economics and Business*, 19(2), 33-56. <https://doi.org/10.1515/zireb-2016-0007>
- Kose, A., Lakatos, C., Ohnsorge, F. L., & Stocker, M. (2017). The global role of the US economy: Linkages, policies and spillovers. The World Bank.
- Leitao, N. C. (2012). Economic growth, globalization, and trade. *Management research and practice*, 4(3), 24-24.
- Liu, D., Xu, C., Yu, Y., Rong, K., & Zhang, J. (2020). Economic growth target, distortion of public expenditure and business cycle in China. *China Economic Review*, 63, 101373. <https://doi.org/10.1016/j.chieco.2019.101373>
- Maduka, A. C., Madichie, C. V., & Eze, E. A. (2017). Globalization and economic growth: Evidence from Nigeria. *International Journal of Social Science and Economic Research*, 2(8), 4177-4191.
- Makengo, B. M. (2020). Globalization and Power Strategies: A Look at the US-China Trade War. *International Journal of Management Sciences and Business Research*, 9, 117-143.
- Nweze, N. P., & Edame, G. E. (2016). An empirical investigation of oil revenue and economic growth in Nigeria. *European Scientific Journal*, 12(25). <https://doi:10.19044/esj.2016.v12n25p271>
- Ocampo, J. A., Martin, J., & United Nations. Economic Commission for Latin America. (2003). *Globalization and development: a Latin American and Caribbean perspective*. Stanford University Press.
- International Journal of Business Research and Management Practices in Global Environments (ISSN: 2473-4047)
Volume-4, Issue-1 (Jul-Dec:2021)

- Piotroski, J. D., Wong, T. J., & Zhang, T. (2018). Political networks and stock price comovement: evidence from network-connected firms in China. Available in: https://extranet.sioe.org/uploads/sioe2018/piotroski_wong_zhang.pdf.
- Polasek, W., & Sellner, R. (2011). Does globalization affect regional growth? Evidence for NUTS-2 Regions in EU-27 (No. 266). Reihe Ökonomie/Economics Series. <https://doi:10.2478/danb-2013-0002>
- Popkova, E. G. (2018). Contradiction of economic growth in today's global economy: Economic systems competition and mutual support. *Revista ESPACIOS*, 39(01).
- Stiglitz, J. E. (2003). The future of globalization: Lessons from Cancun and recent financial crisis. In *Proceedings of the International Conference on the Future of Globalization* (pp. 71-81).
- Stiglitz, J. E., Stiglitz, S. F. J. E., & Charlton, A. (2005). *Fair trade for all: how trade can promote development*. Oxford University Press on Demand.
- Tartiyus, E. H., Dauda, T. M., & Peter, A. (2015). Impact of population growth on economic growth in Nigeria. *IOSR Journal of Humanities and Social Science (IOSRJHSS)*, 20(4), 115-123.
- Todaro, M. P., & Smith, S. C. (2011). *Economic development*. 11th edn. Harlow.
- Umaru, A., Hamidu, A., & Musa, S. (2013). Globalization and its impact on the performance of the Nigerian Economy. *Interdisciplinary Journal of Research in Business*, 2(8), 1-16. <https://mpira.ub.uni-muenchen.de/id/eprint/75231>
- Varrella, S. (2020). Oil industry in Nigeria - statistics & facts. <https://www.statista.com/topics/6914/oil-industry-in-nigeria/#dossierSummary>
- Verter, N., & Osakwe, C. N. (2015). Economic globalization and economic performance dynamics: Some new empirical evidence from Nigeria. *Mediterranean Journal of Social Sciences*, 6(1), 87-87. <https://doi:10.5901/mjss.2015.v6n1p87>
- World Bank (2002). *Globalization, growth and poverty: building an inclusive world economy*. Washington D. C: Oxford University Press. <https://doi.org/10.1093/wbro/lki008>
- World Bank (2013). *Nigeria Economic Report, No. 1, May 2013*. Nigeria Economic Report The World Bank. <https://openknowledge.worldbank.org/handle/10986/16568>
- International Journal of Business Research and Management Practices in Global Environments (ISSN: 2473-4047)
Volume-4, Issue-1 (Jul-Dec:2021)

- World Bank (2016). Global Economic Prospects, January 2016: Spillovers Amid Weak Growth. The World Bank. <https://doi.org/10.1596/978-1-4648-0675-9>
- World Bank.(2020).Nigeria Overview. <https://www.worldbank.org/en/country/nigeria/overview#1>
- Ying, Y. H., Chang, K., & Lee, C. H. (2014). The impact of globalization on economic growth. Romanian Journal of Economic Forecasting, 17(2), 25-34.
- Zhang, D., Lei, L., Ji, Q., & Kutan, A. M. (2019). Economic policy uncertainty in the US and China and their impact on the global markets. Economic Modelling, 79, 47-56. <https://doi.org/10.1016/j.econmod.2018.09.028>
- Zhu, Z. (2018). Going global 2.0: China's growing Investment in the West and its Impact. Asian Perspective, 42(2), 159-182. <https://doi.org/10.1353/apr.2018.0007>