

**Universitatea BABEȘ-BOLYAI Cluj-Napoca
Facultatea de Științe Economice și Gestiunea Afacerilor
Școala Doctorală Științe Economice și Gestiunea Afacerilor
Domeniul: Economie și Afaceri Internaționale**

**Aspects regarding the influence of political decisions on the business
environment and economic growth in China and USA**

Summary Phd Thesis

**Coordonator:
Prof. Univ. Dr. Mihaela Luțaș**

**Candidat:
Chirilă Ioan**

**Cluj-Napoca,
2023**

Table of Contents

List of Abbreviations	4
List of Tables.....	6
List of Figures.....	6
List of Charts.....	6
1 Introduction	8
1.1 Objective.....	9
1.2 Methodology.....	11
1.2.1 Research hypothesis	13
1.2.2 Research questions	13
1.3 Structure	14
1.4 Literature review.....	16
2 China: Aspects regarding the evolution of China's Economic landscape as concerning the types of companies	21
2.1 Legal forms for Chinese enterprises 1980-1990.....	27
2.1.1 Collective and shareholder companies found in the first part of economic reform.....	27
2.2 Steps before business incorporation.....	31
2.2.1 Audit Requirements	32
2.2.2 Incorporation of Business Entities	32
2.3 Modern forms of companies in the Chinese economy of today.....	34
defined.	
2.3.1 Limited Liability Company.....	34
2.3.2 Company Limited by Shares.....	34
2.3.3 Foreign Investment Entities	35
2.3.4 Cooperative Joint Venture (CJV)	36
2.3.5 Equity Joint Venture (EJV).....	36
2.3.6 Wholly Foreign-Owned Enterprise (WFOE)	37
2.3.7 Foreign Invested Commercial Enterprises (FICE)	38
2.3.8 Company Limited by Shares with Foreign Investment (CLSFI).....	40
2.3.9 Build-Operate-Transfer Project (BOT).....	40
2.3.10 Holding Company.....	41
2.3.11 Representative Office.....	42
2.4 China in the decades of the reforms and after	43
2.5 The impact of entrepreneurship in the development of China	45
defined.	
2.6 Reforms influencing the transition towards capitalism	58
2.6.1 Initial set of policies (period of 1979-1984)	59
2.6.2 Second set of policies (period 1984-1993).....	60
2.6.3 Third set of policies (period 1993-2005).....	62
2.6.4 Fourth set of policies (period 2005-2012).....	65
2.6.5 Current market policies (period 2012-2020)	66
2.7 Effects of reforms and policies on China's economic landscape.....	69
defined.	

2.8	Entrepreneurship in China	79.
2.9	Overview of China	79
3	<i>United States of America</i>	84
3.1	USA economic environment	85
3.2	Legal forms of incorporation for US companies	94
3.3	Company funding instruments on the USA market	98
3.3.1	Seed capital, bootstrapping or owner capital	98
3.3.2	Early-stage capital	99
3.3.3	Growth capital	99
3.3.4	Crowdfunding	99
3.3.5	Debt financing.....	100
3.3.6	Angel Investors	100
3.3.7	Venture capital.....	101
3.3.8	Alternative methods of investment: accelerators and incubators ..	101
3.4	Economic impact brought on by each presidential administration 1989-2020	102
3.5	Historical overview of the US economy	104
3.6	President George H.W. Bush (1989–1993)	109
3.7	President Bill Clinton (1993–2000)	118
3.8	President George W. Bush (2001–2009)	129
3.9	President Barack Obama (2009–2017)	146
3.10	President Donald Trump (2017–2020).....	163
3.11	Overview of the United States of America	180
4	<i>Conclusions and future predictions</i>	183
	<i>Annexes</i>	193
	Annex 1. NAFTA treaty details from Clinton White House	193
	Annex 2. GATT – Signed by President Bill Clinton from Clinton White House.	195
	Annex 3. US Immigration by Country 2011-2020	197
	Annex 4. “Table 1 – US Corporation Income Tax: Tax Brackets and Rates, 1909-2002”	209
	<i>Bibliography</i>	210

Keywords:

China, United States of America, economic growth, business development, political reforms, economic policies, economic environment, types of companies, business financing, US Presidents.

Introduction

The main motivation for choosing the subject of the Ph.D. thesis has as a starting point the observations made in the past decades regarding the “Chinese miracle” which took place in the past 40 years, and the way China is placing itself at world level, particularly reported to its main competitor, United States. Within this period of time China has recorded an impressive average annual GDP growth which makes it one of the most accomplished feats of development for a market throughout this period of time. The growth in GDP achieved by China in 2020 was 82 times higher than its 1979 GDP.

Within the thesis, I tried to analyze the development of the two economies, China and United States, particularly as regarding the way by which the political decisions took by China in a centralized way and the ones of the US in a liberal manner applied on the specific business environment influenced the pace of the economic growth between 1989 and 2020.

The main potential problem and concern for my thesis was the need to have access to the relevant information in order to create the necessary infrastructure permitting me to perform a sound analysis in identifying the relevant policies, reforms and indicators in order to assess their influence on the evolution of the two mentioned above economies. The collected data and information is permitting to understand and consider the way the differences between the two divergent governance systems, applied on separate economic and political systems may generate economic growth in the long run.

Objectives

In this thesis, we start with the theoretical side and move towards the ideological and political economy ones. In addition, the analysis has a more pragmatic and practical approaches

to some parts of the paper in order to achieve the objective of reflecting situations as they are in real life, as close as possible to actual situation.

To achieve these, we are looking from a top-down approach of the economy, meaning we have focused on macro indicators and available company and employment data, using some relevant the indicators like GDP per capita, GDP growth, FDI, FDI growth, Number of companies created and operational, number of current employees, sectors of activity, the necessary conditions in order to establish different forms of companies as well as the classification of the companies from the point of view of their form of incorporation.

In the case of China, I must mention that in some situations the data simply has not been made available for by the Government to the public so there was no way to obtain it. In these scenarios I have provided the data which is publicly available and made the analysis based on that. Such instances cover data for Number of Corporate Enterprises by Status of Registration, which for some reason is missing information for the period 2000-2010 and, in the same category, the data for year 2018 is missing as well. I was unable to find the reason for the lack in data so I would just like to mention this fact here.

A separate objective is looking at the two countries and finding the patterns between the two economies where similarities and differences occur. We do this by analyzing the data at our disposal and making the connection between it and the policies and reforms pushed by the governing bodies. This in turn should allow us to understand where changes need to be made in order for more impact to be had.

The final objective is to see which model of the two is the best one, if either, and if not, what is the best model which would lead to a constant, continuous and harmonious growth.

As support for this research we look into some of the particularities of the two countries, USA and China, and each way of approach and try to emphasize and make apparent what is different from one side to the other as well as compared to other developed western economies which might do things another way, eliminating therefore any bias from the reader with regards to how something works and/or functions, in either of the two economies.

Methodology

This is one of the most important aspects of a scientific paper, study or any research project involving collection and data analysis and more. It is of utmost importance in papers

such as this thesis since we are exploring matters with interdisciplinary implications from both a quantitative as well as a qualitative method. Through these different methods we are able to analyze and address different aspects of our data and explain some of the issues and differences in and among them. We are better able to examine the impact of policies and reforms on the economic as well as social environment, combining them for the purpose of this paper.

We will be analyzing the influences of the running systems of governance and reforms through quantitative instruments by looking at statistics and economic reports, while at the same time we will get qualitative data and information from governmental documents, press releases, abstracts found on administration websites, and much more.

The way we will use these methods in a more precise way is by:

- analyzing the relevant literature in the field, including scholarly sources;
- use of primary sources as starting points in the analysis;
- use of secondary sources in order to confirm data in the analysis and provide context;
- use of descriptive methods to observe the phenomena which occur in the area of research for the two countries;
- historical research has a very important use case, in particular in the first part of the paper as well as in the initial introductory parts for the sections on each country;
- use of both inductive and deductive research methods, to aid in a better more structured approach when it comes to the conclusion aspects for each studied case.

To start the analysis, one must first go over and add information from primary sources in order to set a starting base for the research paper. In doing so we can have a stable point of departure in our analysis with correct and accurate data.

In obtaining this data we have had a look at all official reports available on the matter, for which we had to look into the data bases of the governments, on both sides, and inspect the available material and data. In doing so we have accessed the data provided by the U.S. Congress database, containing some bills which have then been passed into laws along the years and which we consider relevant for the research within the thesis.

We also collected data from archived or live websites of each administration that was into power in the past four decades, where we were able to see the impact made by each President and his administrative body while in office, through various reports and legal documents.

For the Chinese part of the paper, we have had to go on the government's databases, such as their National Statistics Bureau, in order to access the information. Some variations

have occurred in getting to this information since China changes some of the reporting entities every now and again, situation that happened when the National Statistics Bureau was given the task of covering the data reported in industry in the middle of the 1990's. This move resulted in some of the information not being transferred properly and by this being lost, causing incomplete data for the analysis.

With regards to the secondary sources, we analyzed relevant books and multiple papers on the subject of both United States of America as well as the People's Republic of China, among which we mention the work of Paul G. Clifford (The China Paradox), as well as Edward Tse's work in the book entitled China's Disruptors, which provided amounts of context with regards to the business environment and political reforms, important for the qualitative analysis of the paper. For the USA the focus was more on the aspects of provided documents of analysis provided by the government and administrative bodies of the presidency, as well as a number of articles written on similar subjects, in particular regarding the presidencies throughout the years.

A general mention with regards to the documents analyzed in all aspects mentioned above for China is that there is a considerable language barrier, since I do not speak any dialect of either Mandarin or Cantonese, so I had to base the research entirely on papers and documents published and released in English. I also must mention that all Chinese authorities do offer bilingual documentation, so most of the needed reports and documents I was able to find in English. This was also the case of the academic papers which have provided a very interesting view into the inner workings of the regime as well as factors which have led to the growth of the country. From this collected data and context on the Chinese economy and overall landscape I was able to better formulate the approach in how to go about a proper analysis of the changes.

As well as taking data readily available and inserting it as direct reference in the paper, I have used forms of inductive and deductive methods of research to add information and knowledge of the topics from books and articles on the various types of businesses and various types of financing, for the relevant chapters, allowing this information to guide the structure of the paper and add a more practical and pragmatic aspect to the theoretical work.

Research questions

The below questions are some of the main ones we will be aiming to answer by the end of the thesis. They form the backbone of the paper, leading me to the structure I have outlined below, as well as focusing the direction this paper has taken.

- What influence does China have at a global level?
- What influence do USA have at a global level?
- How are the policies influencing economic growth?
- How are they influencing the general strategy of the economy as a whole?
- What are the benefits of each of the two approaches?
- Which are the most affected businesses regardless of the policy changes?
- Is there a better approach in changes in legislation?
- What needs to be modified for the economy to keep on growing?

Structure

The Ph.D. thesis begins with an introduction which sets context for what the analysis. In this part we can see the basis of the research and points of focus for data on both countries, China and USA.

The second part of the thesis, the one in which we analyzed China, was broken down in the below sections, to better explain the context, processes and politics which led to reforms and influenced the country's development in the last four decades:

- Brief historical context;
- Types of businesses and how they can be incorporated, by analyzing the process of each and seeing who can start them, any limitations they might have, for both form and function;
- Then we look into the changes after the 1979 reforms, with a very brief overview of the time between 1990 and 2020;
- An analysis of how entrepreneurship started to impact China and its economy;
- The reforms and policies implemented throughout the years in China, where in order for us to better see and observe the progress I have provided some context by adding sets of reforms from 1979 up until the last years of the study, 2020;

- For the last part of the China section we analyze the influence these changes have had on the economy.

The next part of the thesis moves on to look at the United States of America. Here we look at similar changes in the US economy as the ones we had analyzed for China concerning the progress done by the country from 1989 until 2020, with some information from before that time, just so we can set context and have a better comparison between the two countries on equal terms.

Here the sections of our analysis are the below:

- Overview of the economic environment;
- Types of companies that can be incorporated;
- Types of funding for each type of business based on the point of development throughout their progression in the stages of development of each,
- Analysis of each presidents term and the changes brought in their time.

The last part of the paper are its conclusions.

Literature review

As an overview of the literature on which this paper is based, we have looked and analyzed the books from Edward Tse' book "China's Disruptors: How Alibaba, Xiaomi, Tencent, and Other Companies are Changing the Rules of Business" and Paul G. Clifford's book "The China Paradox: At the Front Line of Economic Transformation", as two of the most influential and important sources of data and information for the context of the Chinese part of the paper. Between these two, enough context was offered with regards to the development of China, both from a citizen perspective as well as from the company and governmental ones. They both show how the corporate system developed and how the markets have changed throughout time, both covering the last 40 years.

In the same time we added data from some important and influential studies for this section which come from Yingqui Liu, General Director at the Center for Private Economic Studies in the Chinese Academy of Social Sciences and his research fellows, entitled "Development of Private Entrepreneurship in China: Process, Problems and Countermeasures". This paper itself gave us a very good look into the performance of the Chinese economy from 1979 until 2002 and the intricacies experienced by it in that time. It also allowed us to direct our focus to the figures and data we were most likely to uncover for China, and a view as to the interpretation and approach in analysis done by a team of people familiar with the situation and economic and political background.

Other papers, journals and articles were used in addition to data found on such databases as the Chinese National Statistics Bureau and MOFCOM.

As for the United States of America, the representative books cover one area at once, for this reason such sources as "This Day in Presidential History" written by Paul Brandus, is a good representation of the kind of available material for study here. Majority of used data

however comes from various public sources of information such as the most used when it came to the administrations chapter: the U.S. Congress website, the U.S. Census Bureau, U.S. Bureau of Statistics, U.S. Small Business Administration, IRS, SEC, FED, as well as many more databases and research papers covering the progress of a sector or other in the US economy.

China: Aspects regarding the evolution of China's Economic landscape as concerning the types of companies

In this chapter we have an overview of the Chinese economy providing context for the years prior to the beginning of our analysis and then moving into the events of 1990 and above.

We see that in the past 41 years China continued almost constantly year to year to push for more reform to changes its economic status and improve its economy. This we see happens through different periods of time in different ways, therefore we have 4 major moments in China's development, with the 5th and final one being the current one.

First China opens up its economy starting with 1979 under the leadership of Deng Xiaoping. By far the most important political leader in China's 41-year development, he was the one that kept on pushing for a more open economy, by implementing the House Responsibility System, allowing farmers to contract their land and retain production in surplus once the quotas in the agreement were met. Any output in excess could be sold on the open market. This act creates a powerful incentive for people to start farming on their own and leads to increase in output and efficiency.

Next step was the creation of the Special Economic Zones (SEZ's), which were used by the government as experiments to study what would happen if they would allow foreigners to invest in their countries. These zones were a few in the beginning but multiplied significantly throughout the years. They allowed certain investments to be carried out by investors and certain company structures to be used for this purpose, with access to the local market permitted only in the zones. The presence of a local partner was always required.

The 1980's bring more market-oriented reforms with the introduction of the "Open Door" policy, which together with the SEZ's increases access of international actors to the local economy, making sure that in this way capital flows through, as well as business and technological know-how.

The creation of Township and Village Enterprises or TVE's plays a significant role in the continued development of the open markets and the entrepreneurial sector. These companies were used to increase the production of goods at both rural and urban level and leading to a boom on the economic environment.

The State-Owned Enterprise reforms occurred in the 1990's and was due to the lack of competitiveness and production capabilities of these companies.

These companies are some of most competitive Chinese companies of today, so these struggles and the added need for control would have an immense impact in the years to come. One such company is Lenovo, another is the Haier Group, a large manufacturer. Both these companies are significant with regards to USA as well, since they both acquired or currently own large parts of big US based corporations.

On the side of Lenovo, some of the acquisitions they have made in the past are:

- IBM's personal computers business, acquired by them in 2005;
- 2014 they bought Motorola;
- other businesses they have acquired outside of China, which include large companies from Germany, Japan, etc.

On the side of the Haier Group the story looks similar, since they also started a large acquisition process as it follows:

- They are the majority owners of General Electric Appliances in the US;
- own the rights to produce and distribute products in the US under the brand name Hotpoint, who it co-owns with Whirlpool;
- just as it is the case for Lenovo, Haier has some major companies acquired in countries around the world, Germany being amongst them.

Continuing the resume of this section of the thesis we see that in the 1990's the first stock exchanges had opened in China, one in Shanghai and the other in Shenzhen. Their aim was to provide capital to finance the private markets.

The next year's show a reversion in tactic employed by the Chinese government when more policies are implemented to take the country back to more control in the hands of the government. During this time the openness of the market is seen as a weakness and the lack of control as a potential risk to the main strategic sectors of China.

In 2001, China joined the WTO in 2001. In 2004 the introduction of the "Go Out" policy was made, which asked all companies to start investing outside of China, in order to expand their operations, gain knowledge and capital. An added benefit was the promotion of the Chinese values and way of doing business to attract more investment into the country.

In 2012 Xi Jinping comes into power. In 2013 he started to implement the “Belt and Road Initiative” a project which aimed to create economic cooperation between China and countries around the world, from Asia, Africa, and Europe. With this program China is investing in countries which wish to become partners in order to develop their infrastructure needs, on land, sea and air.

The last Xi initiative is the Supply-Side Structural reform, aimed at increasing efficiency in the industrial sector and the need to invest in continuous development of the infrastructure and technologies.

United States of America

The chapter starts by analyzing the business environment by shaping and defining the most important types of companies:

- Sole proprietorship
- Partnerships
- Limited liability company (LLC)
- Corporation - C corp
- Corporation - S corp
- Corporation - B corp
- Corporation - Nonprofit
- Government/public companies
- Other noncorporate LFO's

Once this is covered, we look into the types of financing sources available to these entities . These range is based on the type of company and size, and we only analyze the types which provide liquidity or financial assistance to the start-ups and young companies, so they can get off the ground and operate on their own forces. These types of financing options are:

- Early-Stage capital
- Growth Capital
- Crowdfunding
- Debt financing

- Angel Investors
- Venture Capital
- Alternative methods: Accelerators and Incubators

Then in order to better understand the policies implemented throughout the years we look at each presidential administration and what it was able to accomplish. By doing this we can analyze the policies which have been passed throughout the years and what impact they might have caused to the economy, establishing thus a connection between the two.

Below we analyze the presidents and their main achievements during their period of time in office.

First on the list, which took office one year prior to the period of analysis, a reason why the data for the US contains numbers from the year 1989 in its analysis, is President George H.W. Bush, who was a candidate from the Republican Party, previously he also served as Vice President, under President Ronald Regan, for two terms.

Important developments during his time in office:

- Introduction of the Bail Out plan immediately after coming to power which was a great success, allowing the Federal Deposit Insurance Corporation more oversight over the banking sector;
- took action against China banning sale of military goods and service to them;
- Revised bailout plan introduced, which creates a new institution that has as a main purpose to overwatch all mergers or liquidation of banks, called Resolution Trust Company

Second, we have President Bill Clinton, who is a member of the Democratic Party. Moments of note for him in his two terms in office are:

- the health care sector reform, which managed to lower the cost of health insurance, with an aim of providing universal coverage;
- the Omnibus Budget Reconciliation Act, main aim was to decrease the deficit of the budget by increasing taxes and cutting spending by the Government;
- military conflict abroad, battle of Mogadishu and then an attack of American troops in Somalia;
- signs NAFTA in 1993;
- China status renewal, the Most Favored Nation status granted;

- changes to the Welfare act, to limit access to the newly accepted migrants from Mexico and Canada, setting rigorous conditions for them in order to access certain type of social benefits;
- the economic deficit goes significantly down, period of economic expansion follows until 2001 when the country goes into recession.

President George W. Bush comes into power just in time for the economic crisis of 2001.

Immediate action is required so his important moments start with:

- implementation of the Trillion-dollar tax cut plan;
- goes against China, by publicly backing up Taiwan instead of China;
- 9/11 attacks occur and he starts the hunt and fight against Al Qaeda;
- more tax cuts introduced to try and end the recession and to create more jobs;
- implementation of the Medicare act, by which prescription drugs were covered by insurance and also the insurance companies were incentivized to cover them;
- stimulus package introduced giving money to individuals in order to stimulate spending;
- banks start to fail;
- signs the largest bailout TARP.

President Barak Obama continued to deal with the fallout of the economic crisis. The most important moments for him in his two terms in office are:

- starts work on new policies to help eradicate the fallout of the economic crisis;
- legislation pushed forwards to add stability to the economy;
- new bank system regulations are introduced;
- introduction of new healthcare initiatives which end up forming the base of the later introduced Obamacare Act;
- extension of measures imposed by President Bush with regards to tax cuts;
- STOCK Act is introduced to fight insider trading;
- the Taxpayer Relief Act gets introduced which keep taxes low for the majority of the population;
- student loan help measures introduced;
- some type of benefits to immigrants are given;
- takes part in the Paris climate agreement discussions;
- starts negotiations for the TPP.

The last President in our analysis is President Donald Trump, who, as a candidate had been selected from the Republican Party. His most important moments in his one term in office are:

- a significant boom of economy following the introduction of the legal provisions concerning indirect protection offered to American companies;
- In 2018, Trade war with China starts, which escalates in scope and reach through his time in office;
- Withdrawal from the TPP;
- negotiates a separate deal with each country ;
- Withdrawal from the Paris Agreement on climate change;
- introduction of \$1.5 billion tax bill, which lowers tax rates for corporations as well as wealthy individuals;
- COVID 19 Pandemic starts, measures are put in place to stop it;
- Emergency bill signed facilitating a \$2 trillion budget to help companies and individuals to surpass the Covid generated economic problems faced by them.

Conclusions and future predictions

To conclude, we have seen that the objective and questions were answered, while in the terms of the hypothesis and the question which model is better, we have seen that they both have their advantages and disadvantages. The issues in the US economy caused by bad policies have far less impact when it comes to the ability of action that is available to the economic operators or citizens to protect themselves since they are free to take any necessary action in doing so. For this reason, most economic crisis are dealt with rapidly and recovery comes back at a relatively small price. In terms of the Chinese government the case may be that if a large enough problem comes again, like to COVID 2019 pandemic the repercussions for the people of the PRC could be far worse than what we have seen and as previously mentioned, anything in China is split amongst its population, which pays the ultimate price.

For the next years China will start to push more and more nationally favoring policies with more control being taken back by the government and a push to remove the preeminent figures of the business leaders of large local corporation in favor of the state. They are pushing

also for more innovation in terms of new technologies, trying to catch-up with the US companies progress in terms of AI and electrical cars. However, the main driver that is being pushed and stressed is the growth of the local market and the power of the local market, where the aim is to generate most of its GDP growth from it. This is a risky plan but very much hand in hand with what China has always been aiming to do, which is more control to the government and a more controllable environment in which to operate.

With regards to the US, the developments done in the past years with regards to AI and new research into quantum computing and other technologies is remarkable and far more advanced and ahead than what China has abilities for right now. At present they are facing a social problem with the democrats and their liberalism leading to issues which are not the scope of this paper. The biggest issue however is the economic crisis which will follow, started by the default of some local banks, which seem to continue to occur even at the moment of this writing, will accelerate the turmoil and most likely lead the country to another much deeper and longer crisis than the one in 2008.

Bibliography

1. Analysis Group: "On Prudential Monetary Policy," accessed on the May 19th, 2020, <http://www.pbc.gov.cn>.
2. Brennan Center for Justice, Border Wall Emergency Declaration Litigation 2020, accessed on May 21st, 2023, <https://www.brennancenter.org/our-work/court-cases/border-wall-emergency-declaration-litigation>
3. Burdekin, Richard C.K. (2000): Ending Inflation in the People's Republic of China: From Chairman Mao to the 21st Century, Claremont Colleges Working Papers in Economics, No. 2000-08, Claremont McKenna College, Department of Economics, Claremont, CA
4. Bureau of Labor Statistics, THE EMPLOYMENT SITUATION: FEBRUARY 2008, accessed on May 12th, 2023, https://www.bls.gov/news.release/archives/empsit_03072008.pdf
5. Bureau of Labor Statistics, U.S. Department of Labor, The Economics Daily, Foreign-born workers made up 17.4 percent of labor force in 2019, accessed August 23, 2023, <https://www.bls.gov/opub/ted/2020/foreign-born-workers-made-up-17-point-4-percent-of-labor-force-in-2019.htm>
6. Bureau of Labor, Bureau of Urban Construction, Ministry of Public Security, and Bureau of Industry and Commerce Management. Directives on Issues Related to Land Used by Urban Collective and Individual Economy. May 6, 1981.
7. Chai, Winberg. "The Taiwan Factor in U.S.-China Relations: An Interpretation." *Asian Affairs* 29, no. 3 (2002): 131–47, accessed May 12th, 2023, <http://www.jstor.org/stable/30172554>.
8. Chamber of Commerce. "Opening Markets, Creating Jobs: Estimated U.S. Employment Effects of Trade with FTA Partners," Pages 10-11.
9. China Briefing, The US-China Trade War: A Timeline 2020, accessed on May 21st, 2023, <https://www.china-briefing.com/news/the-us-china-trade-war-a-timeline/>
10. China Development Institute, "What is Supply-Side Reform?", accessed on August 31st, 2023, <https://en.cdi.org.cn/component/k2/item/287-what-is-supply-side-reform>
11. China Journal of Accounting Research, "State-owned enterprises in China: A review of 40 years of research and practice", Karen Jingrong Lin, Xiaoyan Lu, Junsheng Zhang, Ying Zheng, Volume 13, Issue 1, 2020, Pages 31-55

12. China Lawyer Blog, 2013, Different type of companies in China, <http://www.chinalawblog.org/law-topics/company-establishing/343-different-types-of-companies-in-china>
13. Chinese Financial Yearbook, 1989-99 editions.
14. Chinese Government and Private Economy. The China Federal of Industry and Commerce Press, 2000.
15. Chinese Reform and Development Institution. The Development of Chinese Private Economy. Hainan: Democracy and Construction Press, 1995.
16. Chow, G. C. 2004. 'Economic Reform and Growth in China' In Annals of Economics and Finance 5, 127-152, Princeton University, USA.
17. Clifford, Paul G., "The China Paradox: At the Front Line of Economic Transformation", Berlin, Boston: De Gruyter, 2022, pag. 2,5,6,10,67,88,89,98,95,
18. Clinton White House Archives, "The Clinton-Gore Economic Record: The Longest Expansion In History And Over 22.4 Million New Jobs", accessed August 23, 2023, https://clintonwhitehouse5.archives.gov/textonly/WH/new/html/Fri_Nov_3_134817_2000.html
19. CNN Business, "Troubled Chinese homebuilder Country Garden is rushing to raise cash to avoid default", August 30th, 2023, accessed on August 30th, 2023, <https://edition.cnn.com/2023/08/30/business/china-country-garden-raise-funds-earnings-intl-hnk/index.html>
20. CNN Politics, Obama sets executive pay limits, accessed on May 15th, 2023, <https://edition.cnn.com/2009/POLITICS/02/04/obama.executive.pay/index.html>
21. Committee for a Responsible Federal Budget, President Obama Freezes Federal Worker Pay for Two Years, accessed on May 15th, 2023, <https://www.crfb.org/blogs/president-obama-freezes-federal-worker-pay-two-years#:~:text=President%20Obama%20announced%20today%20that,the%20remainder%20of%20FY%202011.>
22. Congress website, H.R.1 - American Recovery and Reinvestment Act of 2009, accessed on May 15th, 2023, <https://www.congress.gov/bill/111th-congress/house-bill/1>
23. Congress website, H.R.1 - An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, accessed on May 21st, 2023, <https://www.congress.gov/bill/115th-congress/house-bill/1/text>
24. Congress website, H.R.1278 - Financial Institutions Reform, Recovery, and Enforcement Act of 1989, accessed May 11th, 2023, <https://www.congress.gov/bill/101st-congress/house-bill/1278>
25. Congress website, H.R.2015 - Balanced Budget Act of 1997, accessed on May 12th, 2023, <https://www.congress.gov/bill/105th-congress/house-bill/2015>
26. Congress website, H.R.2264 - Omnibus Budget Reconciliation Act of 1993, accessed on May 12th, 2023, <https://www.congress.gov/bill/103rd-congress/house-bill/2264/text>

27. Congress website, H.R.2710 - Fair Labor Standards Amendments of 1989, accessed on May 11th, 2023, <https://www.congress.gov/bill/101st-congress/house-bill/2710#:~:text=Shown%20Here%3A->, Passed%20House%20amended%20(11%2F01%2F1989),1%2C%201991%2C%20and%20thereafter.
28. Congress website, H.R.3763 - Sarbanes-Oxley Act of 2002, accessed on May 12th, 2023, <https://www.congress.gov/bill/107th-congress/house-bill/3763/text>
29. Congress website, H.R.4173 - Dodd-Frank Wall Street Reform and Consumer Protection Act, accessed on May 15th, 2023, <https://www.congress.gov/bill/111th-congress/house-bill/4173/text>
30. Congress website, H.R.4590 — 103rd Congress (1993-1994), accessed on May 12th, 2023, <https://www.congress.gov/bill/103rd-congress/house-bill/4590?q=%7B%22search%22%3A%5B%22most+favoured+nation+status+china%22%5D%7D&r=4&s=4&r=58>
31. Congress website, H.R.4853 - Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, accessed on May 15th, 2023, <https://www.congress.gov/bill/111th-congress/house-bill/4853>
32. Congress website, H.R.5835 - Omnibus Budget Reconciliation Act of 1990, accessed on May 11th, 2023, <https://www.congress.gov/bill/101st-congress/house-bill/5835>
33. Congress website, H.R.8 - American Taxpayer Relief Act of 2012, accessed on May 15th, 2023, <https://www.congress.gov/bill/112th-congress/house-bill/8>
34. Congress website, PUBLIC LAW 104—193—AUG. 22, 1996, accessed on May 12th, 2023, <https://www.congress.gov/104/plaws/publ193/PLAW-104publ193.pdf>
35. Congress website, PUBLIC LAW 107—16 ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 —JUNE 7, 2001, accessed on May 12th, 2023, <https://www.congress.gov/107/plaws/publ16/PLAW-107publ16.pdf>
36. Congress website, Public Law 110-343, Emergency Economic Stabilization Act of 2008, accessed on May 12th, 2023, <https://www.congress.gov/110/plaws/publ343/PLAW-110publ343.htm>
37. Congress website, S.1549 - American Jobs Act of 2011, accessed on May 15th, 2023, [https://www.congress.gov/bill/112th-congress/senate-bill/1549#:~:text=American%20Jobs%20Act%20of%202011%20%2D%20Prohibits%20the%20use%20of%20funds,United%20States%20\(Buy%20American\).](https://www.congress.gov/bill/112th-congress/senate-bill/1549#:~:text=American%20Jobs%20Act%20of%202011%20%2D%20Prohibits%20the%20use%20of%20funds,United%20States%20(Buy%20American).)
38. Congress website, S.1627 - North American Free Trade Agreement Implementation Act, accessed on May 12th, 2023, <https://www.congress.gov/bill/103rd-congress/senate-bill/1627?q=%7B%22search%22%3A%5B%22nafta+signed%22%5D%7D&s=1&r=83>
39. Congress website, S.181 - Lilly Ledbetter Fair Pay Act of 2009, accessed on May 15th, 2023, <https://www.congress.gov/bill/111th-congress/senate-bill/181#:~:text=Lilly%20Ledbetter%20Fair%20Pay%20Act%20of%202009%20%2D%20Amends%20the%20Civil,individual%20is%20affected%20by%20application>

40. Congress website, S.2038 - STOCK Act, accessed on May 15th, 2023, <https://www.congress.gov/bill/112th-congress/senate-bill/2038>
41. Congress website, S.358 - Immigration Act of 1990, accessed May 11th, 2023, <https://www.congress.gov/bill/101st-congress/senate-bill/358>
42. Congress website, S.365 - Budget Control Act of 2011, accessed on May 15th, 2023, <https://www.congress.gov/bill/112th-congress/senate-bill/365/text>
43. Congress website, S.933 - Americans with Disabilities Act of 1990, accessed on May 11th, 2023, <https://www.congress.gov/bill/101st-congress/senate-bill/933>
44. Congressional Progressive Caucus, Obama to Sign Executive Order Raising Minimum Wage For Federal Contractors 2014, accessed on May 15th, 2023, <https://progressives.house.gov/2014/1/obama-to-sign-executive-order-raising-minimum-wage-for-federal-contractors>
45. Congressional Research Service. "The North American Free Trade Agreement (NAFTA)," Page 11, 16, 20, 24,
46. Congress website, H.R.748 - CARES Act, accessed on May 21st, 2023, <https://www.congress.gov/bill/116th-congress/house-bill/748/text?q=%7B%22search%22%3A%5B%22coronavirus+aid+relief+and+economic%22%5D%7D&r=2&s=1>
47. Council of Foreign Relations, "China's Massive Belt and Road Initiative", February 2, 2023, accessed on August 31st, 2023, <https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative>
48. Council of Foreign Relations, "What's Next for the Trans-Pacific Partnership (TPP)?", accessed on August 29th, 2023, <https://www.cfr.org/backgrounder/what-trans-pacific-partnership-tpp>
49. Council on Foreign Relations, "What's Next for the Trans-Pacific Partnership (TPP)?", accessed on August 19th, 2023, <https://www.cfr.org/backgrounder/what-trans-pacific-partnership-tpp#:~:text=The%20impetus%20for%20what%20became,Vietnam%2C%20and%20Peru%20to%20jo in.>
50. CQ Almanac, 1993, "China's Trade Status Tied to Human Rights Record.", accessed on June 23rd, 2023, <http://library.cqpress.com/cqalmanac/cqal93-1105344>.
51. CQ Almanac, 1993, General Agreement on Tariffs and Trade (GATT) Deal Reached; Fast Track OK'd, accessed on May 12th, 2023, <https://library.cqpress.com/cqalmanac/document.php?id=cqal93-1105338>
52. Department of Transportation. "North American Free Trade Agreement – U.S. Department of Transportation Regulations."
53. Economic Policy Institute, Briefing Paper #308: "Heading South: U.S.- Mexico trade and job displacement after NAFTA", May 3rd, 2011.
54. Economic Policy Institute. "NAFTA's Impact on the States."

55. Economic Policy Institute. "The High Price of 'Free' Trade."
56. Economic Policy Institute. "Heading South: U.S.-Mexico Trade and Job Displacement After NAFTA."
57. Economic Policy Institute. "NAFTA's Cautionary Tale. Recent History Suggests CAFTA Could Lead to Further U.S. Job Displacement."
58. Tse, Edward, "China's Disruptors: How Alibaba, Xiaomi, Tencent, and Other Companies are Changing the Rules of Business", 2015, pag. 43,61
59. Federal Deposit Insurance Corporation (FDIC). 1997. History of the Eighties: Lessons for the Future. Vol. 1, An Examination of the Banking Crises of the 1980s and Early 1990s
60. Federal Motor Carrier Safety Administration. "U.S.-Mexico Cross-Border Trucking Pilot Program."
61. Federal Reserve History, The Great Recession and Its Aftermath, accessed on May 12th, 2023, <https://www.federalreservehistory.org/essays/great-recession-and-its-aftermath>
62. General Agreement on Tariffs and Trade (GATT) Deal Reached; Fast Track OK'd." In CQ Almanac 1993, 49th ed., 182-83. Washington, DC: Congressional Quarterly, 1994. <http://library.cqpress.com/cqalmanac/cqal93-1105338>.
63. Golay, Frank H. "Entrepreneurship and Economic Development in the Philippines." Far Eastern Survey. Vol. 29. (June 1960): 81-86.
64. Government Accountability Office. "International Trade: Foreign Sourcing in Government Procurement," Page 17.
65. Govinfo, PUBLIC LAW 108–27, JOBS AND GROWTH TAX RELIEF RECONCILIATION ACT —MAY 28, 2003, accessed on May 12th, 2023, <https://www.govinfo.gov/content/pkg/PLAW-108publ27/pdf/PLAW-108publ27.pdf>
66. H., Hunt, Michael. 2016, 'The world transformed: 1945 to the present.' p. 355., New York: Oxford University Press
67. Hemu, Shen. 2006, 'China's Private Economy Grows Up', <http://8km.de/2006/19/>
68. Hirst, Tomas. 2015, 'A brief history of China's economic growth', <https://www.weforum.org/agenda/2015/07/brief-history-of-china-economic-growth/>
69. Huang, Philip C. C. "China's Hidden Agricultural Revolution, 1980–2010, in Historical and Comparative Perspective." Modern China 42, no. 4 (2016): 339–76. <http://www.jstor.org/stable/24772243>.
70. Husbandry and Fishery (100 million yuan), accessed on August 29th, 2023, <https://data.stats.gov.cn/english/easyquery.htm?cn=C01>
71. Incorporate.com, "What is a C-Corporation?", accessed on August 21, 2023, <https://www.incorporate.com/starting-a-business/c-corporation/>
72. International Monetary Fund. "GDP, Current Prices, Purchasing Power Parity."

73. Chirila, Ioan & Tatar, Andrei-Viorel, 2017. "Impact of EU Investment Programs on the Ukrainian Market," MIC 2017: Managing the Global Economy; Proceedings of the Joint International Conference, Monastier di Treviso, Italy, 24–27 May 2017, University of Primorska Press.
74. Chirila, Ioan & Tatar, Andrei-Viorel, 2018. "Knowledge Transfer: Difficulties of Implementing Entrepreneurship in Eastern Europe," MIC 2018: Managing Global Diversities; Proceedings of the Joint International Conference, Bled, Slovenia, 30 May–2 June 2018, University of Primorska Press.
75. Chirila, Ioan, 2018. "A glimpse into Chinese capitalism" MIC 2018: Managing Global Diversities; Proceedings of the Joint International Conference, Bled, Slovenia, 30 May–2 June 2018, University of Primorska Press.
76. IRS, "Corporation Income Tax Brackets and Rates, 1909-2002", accessed on August 29th, 2023, <https://www.irs.gov/pub/irs-soi/02corate.pdf>
77. IRS, "Individual Retirement Arrangements (IRAs)", accessed on August 29th, 2023, <https://www.irs.gov/retirement-plans/individual-retirement-arrangements-iras>
78. IRS, "Topic No. 556, Alternative Minimum Tax", accessed on August 20th, 2023, <https://www.irs.gov/taxtopics/tc556>
79. Jiang, Zemin. On the Theory of "Three Representations." Central Documentation Publishing House, 2001: 169.
80. Lin, Yifu, Justin. 2009, 'China and the Global Economy', ASIA'S ROLE IN THE POST-CRISIS GLOBAL ECONOMY
81. Liu, Yingui, "On Necessities and Realities of China's Economic Non-governmentalization," Economic Research, No. 6, (June 1994).
82. Liu, Yingqiu. (2002), "Development of Private Entrepreneurship in China: Process, Problems and Countermeasures", pag. 2,3,4,8,9,10,11 accessed on, August 20, 2023, https://www.researchgate.net/publication/237537778_DEVELOPMENT_OF_PRIVATE_ENTREPRENEURSHIP_IN_CHINA_PROCESS_PROBLEMS_AND_COUNTERMEASURES
83. Lu, Xueyi, ed. Report on The Social Estates of Contemporary China. China Social Science Documentation Publishing House, 2002.
84. Marx, Karl. The Capital. (1972, Chinese version).
85. Merriam-Webster, "What is the difference between a Democrat and Republican?", accessed on August 20th, 2023, <https://www.merriam-webster.com/grammar/what-is-the-difference-between-a-democrat-and-a-republican>
86. Merriam-Webster.com Dictionary, s.v. "capitalism," accessed August 15, 2023, <https://www.merriam-webster.com/dictionary/capitalism>.
87. Mitchell, Tom. 2017, 'Commentary: Why Chinese state companies are getting the Communist party's attention', <https://www.channelnewsasia.com/news/asia/commentary-why-chinese-state-companies-are-getting-the-communist-9133736>

88. Moore, Michael. 2013, 'Xi Jinping calls for a 'Chinese Dream'
'<https://www.telegraph.co.uk/news/worldnews/asia/china/9935609/Xi-Jinping-calls-for-a-Chinese-Dream.html>, Beijing
89. Morrison, M. Wayne. 2018, 'China's Economic Rise: History, Trends, Challenges, and Implications for the United States', Congressional Research Service
90. National Bureau of Statistics of China, Annual General Survey – Gross Output Value of Agriculture, Forestry, Animal
91. National Bureau of Statistics of PRC. China Statistical Yearbook. China Statistics Press, 2000.
92. Naughton, Barry; et al. (2008), "A Political Economy of China's Economic Transition"
93. Brandt, Loren; Rawski, G. Thomas, China's Great Transformation, Cambridge: Cambridge university press
94. Obama Whitehouse, President Obama Delivers a Statement on the Government Shutdown 2013, accessed on May 15th, 2023, <https://obamawhitehouse.archives.gov/blog/2013/10/08/president-obama-delivers-statement-government-shutdown>
95. Obama Whitehouse, "Budget Concepts and Budget Process", accessed on August 29th, 2023, <https://obamawhitehouse.archives.gov/sites/default/files/omb/budget/fy2013/assets/concepts.pdf>
96. Office of Federal Housing Enterprise Oversight, Archive - STATEMENT OF FHFA DIRECTOR JAMES B. LOCKHART, accessed on May 12th, 2023, <https://web.archive.org/web/20080912172510/http://www.ofheo.gov/newsroom.aspx?ID=456&q1=0&q2=0>
97. Office of the State Bureau of Business Management, ed. Statistic Collection of Business Administrative Management, 1989-2000 editions.
98. Office of the United States Trade Representative, "NAFTA Facts.", accessed on June 24th, 2023, https://ustr.gov/archive/assets/Trade_Agreements/Regional/NAFTA/Fact_Sheets/asset_upload_file366_13495.pdf
99. Office of the United States Trade Representative, The United States Officially Withdraws from the Trans-Pacific Partnership 2017, accessed on May 21st, 2023, <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2017/january/US-Withdraws-From-TPP>
100. Office of the United States Trade Representative, United States-Mexico-Canada Agreement, accessed on May 21st, 2023, <https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement>
101. Oxford English Dictionary, s.v. "capitalism, n.2", July 2023. <<https://doi.org/10.1093/OED/7668191911>>
102. paid-employees.html
103. Brandus, Paul, "This Day in Presidential History", 2018

104. Pew Research Center. "What We Know About Illegal Immigration From Mexico.", accessed on March 12th, 2018, <https://www.pewresearch.org/short-reads/2015/07/15/what-we-know-about-illegal-immigration-from-mexico/>
105. Politico, Bush bails out U.S. automakers, Dec. 19, 2008, accessed on May 12th, 2023, <https://www.politico.com/story/2018/12/19/bush-bails-out-us-automakers-dec-19-2008-1066932>
106. Politico, Longest shutdown in history ends after Trump relents on wall 2019, accessed on May 21st, 2023, <https://www.politico.com/story/2019/01/25/trump-shutdown-announcement-1125529>
107. Politico, Trump signs 2-year budget deal, <https://www.politico.com/story/2019/08/02/trump-signs-budget-deal-1444908>
108. Purdy, Mark. 2013, 'China's Economy, in Six Charts', <https://hbr.org/2013/11/chinas-economy-in-six-charts>
109. Ramzy, Austin. 2009, 'China's New Healthcare Could Cover Millions More', <http://content.time.com/time/world/article/0,8599,1890306,00.html>
110. Rawski, G. Thomas; et al. (2008), "China's Industrial Development", in Brandt, Loren; Rawski, G. Thomas, China's Great Transformation, Cambridge: Cambridge university press
111. Reuters, "China president takes charge of sweeping economic reform plans – sources", accessed on August 29th, 2023, <https://www.reuters.com/article/uk-china-economy-reforms-idUKBRE94F17O20130516>
112. Worden, Robert L., Matles Savada, Andrea and Dolan, Ronald E., editors. China: A Country Study. Washington: GPO for the Library of Congress, 1987.
113. Scissors, Derek. 2009, 'Deng Undone', <https://www.foreignaffairs.com/articles/china/2009-05-01/deng-undone-0>
114. Securities and Exchange Commission, REPORT OF INVESTIGATION by The Special Investigative Committee of the Board of Directors of WorldCom, Inc., accessed on May 12th, 2023, <https://www.sec.gov/Archives/edgar/data/723527/000093176303001862/dex991.htm>
115. Shirk, Susan L. 1993, The Political Logic of Economic Reform in China, University of California, Berkeley and Los Angeles
116. Sierra Club. "NAFTA's Impact on Mexico," Pages 1-2.
117. Statista, "Total number of government employees in the United States from 1982 to 2022", accessed August 29th, 2023, <https://www.statista.com/statistics/204535/number-of-governmental-employees-in-the-us/>
118. Statista.com, "Number of private sector manufacturing employees in the United States from 1985 to 2022", accessed on August 23, 2023, <https://www.statista.com/statistics/664993/private-sector-manufacturing-employment-in-the-us/>
119. Statistics Department of the PRC. "The People's Bank of China Quarterly Statistical Bulletin." (2002).

120. Tax Foundation, "Alternative Minimum Tax (AMT)", accessed on August 29th, 2023, [https://taxfoundation.org/taxedu/glossary/alternative-minimum-tax-amt/#:~:text=The%20Alternative%20Minimum%20Tax%20\(AMT,rates%20than%20the%20ordinary%20system.](https://taxfoundation.org/taxedu/glossary/alternative-minimum-tax-amt/#:~:text=The%20Alternative%20Minimum%20Tax%20(AMT,rates%20than%20the%20ordinary%20system.)
121. Temple University. "NAFTA and Immigration Intertwined: The Impact of the Trump Era on Mexican-U.S. Migration," Page 103-104.
122. The Balance, "Most Favored Nation Status: Pros and Cons", accessed on August 23, 2023, <https://www.thebalancemoney.com/most-favored-nation-status-3305840>
123. The Balance, Dow Jones Highest Closing Records, accessed, on May 12th, 2023, [https://www.thebalancemoney.com/dow-jones-closing-history-top-highs-and-lows-since-1929-3306174#:~:text=at%20that%20time.,On%20Oct.,pre%20Drecession\)%20of%2014%2C164.43.](https://www.thebalancemoney.com/dow-jones-closing-history-top-highs-and-lows-since-1929-3306174#:~:text=at%20that%20time.,On%20Oct.,pre%20Drecession)%20of%2014%2C164.43.)
124. The Economist, "In Xi Jinping's China, central planners rule", July 27th, 2023, accessed August 30th, 2023, https://www.economist.com/china/2023/07/27/in-xi-jinpings-china-central-planners-rule?utm_campaign=a.io&utm_medium=audio.podcast.np&utm_source=drumtower&utm_content=discovery.content.anonymous.tr_shownotes_na-na_article&utm_term=sa.listeners
125. The New York Times, Government Shutdown Ends After 3 Days of Recriminations 2018, accessed on May 21st, 2023, <https://www.nytimes.com/2018/01/22/us/politics/congress-votes-to-end-government-shutdown.html>
126. The University of Arizona Economic and Business Research Center. "IMMEX – Mexico's Export-Oriented Manufacturing and Services."
127. The Wake Forest Law Review, "Congressional Insider Trading: How the COVID-19 Pandemic Shed New Light on a Decades-Old Form of Corruption", Jacob Winton, accessed on August 29th, 2023, <https://www.wakeforestlawreview.com/2022/04/congressional-insider-trading-how-the-covid-19-pandemic-shed-new-light-on-a-decades-old-form-of-corruption%EF%BF%BC/>
128. The White House George W. Bus Archive, President Bush Signs H.R. 5140, the Economic Stimulus Act of 2008, accessed on May 12th, 2023, <https://georgewbush-whitehouse.archives.gov/news/releases/2008/02/20080213-3.html>
129. The White House website, "About the White House: Our Government", accessed August 22, 2023, <https://www.whitehouse.gov/about-the-white-house/our-government/>
130. The White House, George W. Bush Archive, Fact Sheet: President Bush Helped Americans Through Tax Relief, accessed on May 12th, 2023, <https://georgewbush-whitehouse.archives.gov/infocus/taxes/#:~:text=In%202003%2C%20President%20Bush%20proposed,Accelerated%20income%20tax%20rate%20reductions>
131. The World Bank Blogs, "Historical lessons from China's monetary policy during transition (1987–2006): Central bank reform and nominal anchor", Michael Geiger and Steven Pennings, January

4th, 2021, accessed on August 20th, 2023, <https://blogs.worldbank.org/allaboutfinance/historical-lessons-chinas-monetary-policy-during-transition-1987-2006-central-bank>

132. U.S. Bureau of Labor Statistics, Unemployment rises in 2020, as the country battles the COVID-19 pandemic 2021, accessed on May 21st, 2023, <https://www.bls.gov/opub/mlr/2021/article/unemployment-rises-in-2020-as-the-country-battles-the-covid-19-pandemic.htm>

133. U.S. Census Bureau, “Economic Surveys: Unemployment Statistics”, accessed August 21, 2023, <https://data.census.gov/table?q=NONEMP2020.NS2000NONEMP&tid=NONEMP2020.NS2000NONEMP&hidePreview=true>

134. U.S. Census Bureau, “Legal Form of Organization (LFO)”, accessed on August 21, 2023, <https://www.census.gov/programs-surveys/susb/technical-documentation/data-user-resources/legal-form-of-organization.html>

135. U.S. Census Bureau, “Nonemployer Statistics and County Business Patterns Data Tell the Full Story”, accessed August 20th, 2023, <https://www.census.gov/library/stories/2018/09/three-fourths-nations-businesses-do-not-have->

136. U.S. Chamber of Commerce, “Nonprofit vs. Not-for-Profit vs. For-Profit: What's the Difference?”, accessed on August 21, 2023, <https://www.uschamber.com/co/start/strategy/nonprofit-vs-not-for-profit-vs-for-profit>

137. U.S. Chamber of Commerce, Report: “Opening Markets, Creating Jobs: Estimated U.S. Employment Effects of Trade with FTA Partners”, 2010, accessed on August 29th, 2023, https://tradepartnership.com/wp-content/uploads/2014/06/opening_markets_creating_jobs_USChamber.pdf

138. U.S. Department of State Archive, “China's Most-Favored-Nation (MFN) Status, 1997”, accessed on August 23, 2023, https://1997-2001.state.gov/regions/eap/china_mfn_1997.html

139. U.S. Department of the Treasury, Troubled Assets Relief Program (TARP) 2008, accessed on May 12th, 2023, <https://home.treasury.gov/data/troubled-assets-relief-program>

140. U.S. Small Business Administration, 2023, “Business guide: Choose a business structure”, accessed August 21, 2023 <https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>

141. U.S. State Department of Agriculture, “NAFTA’s Impact on U.S. Agricultural Trade: An Overview”, accessed on August 29th, 2023, https://www.ers.usda.gov/webdocs/outlooks/40355/31307_wrs0201c_002.pdf?v=3966

142. United States Bankruptcy Court, Southern District of New York, Enron Corp. Bankruptcy Information, accessed on May 12th, 2023, <http://www.nysb.uscourts.gov/enron-corp-bankruptcy-information>

143. University of South Carolina, "Fraudulent Accounting and the Downfall of WorldCom", Betsy George, August 11th, 2021, accessed on August 29th, 2023, https://sc.edu/about/offices_and_divisions/audit_and_advisory_services/about/news/2021/worldcom_scandal.php
144. University of Virginia - Miller Center, Bill Clinton Key Event, accessed on August 31st, 2023, <https://millercenter.org/president/bill-clinton/key-events>
145. University of Virginia, Miller Center, Bill Clinton - Key Events, accessed on May 12th, 2023, <https://millercenter.org/president/bill-clinton/key-events>
146. USA Government, "How laws are made", accessed August 22, 2023, <https://www.usa.gov/how-laws-are-made>
147. White House, "GOVERNMENT-SPONSORED ENTERPRISES", accessed on August 29th, 2023, https://www.whitehouse.gov/wp-content/uploads/2021/05/gov_fy22.pdf
148. World Bank, "Rural population (% of total population) - China", accessed August 29th, 2023, <https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS?locations=CN>
149. World Population Review, "US Immigration by Country 2023", accessed on August 20th, 2023, <https://worldpopulationreview.com/country-rankings/us-immigration-by-country>
150. World Population Review, "US Immigration by Country 2023", accessed on August 20th, 2023, <https://worldpopulationreview.com/country-rankings/us-immigration-by-country>
151. www.xinhua.org/fortune/2002-03/06/content_304069.html
152. Yahoo Finance, "Chinese real estate may be the world economy's 'most important single sector,' says Fitch. But don't expect Beijing to save it from crisis", August 17th, 2023, accessed on August 30th, 2023, https://finance.yahoo.com/news/chinese-real-estate-may-world-121050018.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xILmNvbS8&guce_referrer_sig=AQAAAHc-QoNPnjubb8GyVNHUB4gAsq04gFZ_E4s9ixh7NRKeoAodxewFXumQxEK5y1yGfLXCdZIVpJOJa9Q4Ehsg1vIGx2P23S6X95t4xmyRc_rK0jZXCZgtXHUGnmb_j6b-1m6BkUDM-ao467OpoLqPSDntnmwbs3ONdAcbU28HcvsI#:~:text=Real%20estate%20contributes%20about%2030,TV%20in%20a%20Thursday%20interview.
153. Yao, Kevin and Blanchard Ben, 2013, 'China unveils boldest reforms in decades, shows Xi in command', accessed on March 23rd, 2018, <https://www.reuters.com/article/us-china-reform/china-unveils-boldest-reforms-in-decades-shows-xi-in-command-idUSBRE9AE0BL20131115>
154. Yu, Nakamura. 2017, 'Chinese enterprises write Communist Party's role into charters', accessed on March 23rd, 2018, <https://web.archive.org/web/20170818133405/https://asia.nikkei.com/print/article/287096>
155. Zhao, Huanxin, 2006, ' China names key industries for absolute state control', http://www.chinadaily.com.cn/china/2006-12/19/content_762056.htm

