

The Impact of COVID-19 on the Chinese and American's Economies and Its Comparison

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Abstract: This paper presents a comprehensive analysis of how COVID-19 has impacted the economies of China and the United States. It explores their responses, policy measures, and sectoral dynamics during and in the aftermath of the pandemic. Both countries faced significant economic contractions as a result of the crisis. However, their paths to recovery diverged. China's centralized governance played a crucial role in enabling a swift rebound, as the government implemented strict containment measures and provided substantial fiscal and monetary support. In contrast, the United States, with its federal structure, encountered a more prolonged recession, as coordinated responses were more challenging to achieve. Nonetheless, both governments recognized the importance of adaptive policies, implementing significant fiscal and monetary measures to support their economies. The pandemic revealed vulnerabilities in global supply chains, leading to efforts to enhance resilience. Both China and the United States recognized the need to diversify supply chains and develop resilient industries to reduce reliance on international markets. Sectoral analysis highlighted divergent impacts, emphasizing the urgency of economic diversification and the promotion of resilient industries capable of withstanding future shocks. Employment challenges and labor market dynamics were critical concerns for both nations. Both China and the United States faced the daunting task of preserving jobs and ensuring stability in their labor markets. The study recognizes the importance of implementing measures to support workers during such challenging times and advocates for inclusive approaches to foster a sustainable recovery.

Keywords: China, America, economy, COVID-19

1. Introduction

The outbreak of the novel coronavirus disease (COVID-19) in late 2019, followed by its rapid global spread, has caused significant disruptions to economies worldwide. The Chinese and American economies, as two of the world's largest and most influential, have been particularly affected by this unprecedented crisis. This paper aims to analyze and compare the impact of COVID-19 on these two economic powerhouses, exploring the effects on various sectors, government responses, policy measures, and the challenges faced in the aftermath of the pandemic.

The emergence of COVID-19 in Wuhan, China, in December 2019 posed an immediate threat to public health, leading to strict lockdowns and travel restrictions across the country. As the initial epicenter of the virus, China experienced a severe economic downturn in the first quarter of 2020.

Manufacturing activities halted, supply chains were disrupted, and consumer spending dramatically declined. The closure of factories and businesses resulted in skyrocketing unemployment rates, with significant repercussions for domestic and global trade.

In contrast, the United States faced a similar crisis but with different circumstances and responses. The virus spread rapidly nationwide, prompting widespread closures of businesses, schools, and public spaces. The American economy, heavily reliant on consumer spending, suffered a tremendous blow as unemployment numbers soared and GDP growth plummeted. The impact on various industries, such as aviation, tourism, retail, and hospitality, was particularly significant, leading to a wave of bankruptcies and layoffs.

This paper will examine the specific impacts of COVID-19 on key sectors in both China and the United States, including manufacturing, services, finance, and international trade. It will explore the variations in policy responses employed by the Chinese and American governments, investigating the effectiveness of fiscal stimulus packages, monetary policy adjustments, and targeted support for affected industries. Additionally, the paper will analyze how international trade patterns and diplomatic relations between the two countries have been shaped by the pandemic. Furthermore, this study will delve into the challenges faced by China and the United States in the aftermath of COVID-19. It will explore the strategies adopted to revive and stabilize their respective economies, including infrastructure investments, technological advancements, and healthcare reforms. The paper will also analyze the role of international cooperation and collaborations, such as vaccine distribution efforts and economic partnerships, in the recovery process.

By comparing the experiences of China and the United States, this paper seeks to identify similarities, differences, and lessons learned from their respective approaches to mitigating the economic impact of the pandemic. Through an in-depth analysis of the data, trends, and policy measures, it aims to provide valuable insights for policymakers, economists, and researchers observing the long-term consequences of COVID-19 on these global economic giants.

2. Literature Review

The outbreak of the COVID-19 pandemic has posed unprecedented challenges to economies worldwide, and two of the most affected countries are China and the United States. This literature review aims to provide a comprehensive analysis of the specific impacts of the pandemic on these two economies and compare their responses. By examining a wide range of scholarly articles, reports, and research studies, this review seeks to deepen our understanding of the economic consequences of COVID-19 and the measures implemented to mitigate its effects.

2.1. Impact on the Chinese Economy

2.1.1. Initial Economic Contraction

As the epicenter of the pandemic, China experienced a significant economic contraction during the first quarter of 2020. The strict public health measures implemented by the Chinese government, including lockdowns and travel restrictions, led to a decline in gross domestic product (GDP) [1]. This decline was attributed to disruptions in manufacturing, reduced consumer spending, and a drop in international trade.

2.1.2. Fiscal Stimulus Measures

To revive the economy, the Chinese government implemented a series of fiscal stimulus measures. The importance of tax cuts and eased monetary policies in supporting business operations post-

lockdown is highlighted [2]. These measures aimed to provide liquidity, stabilize financial markets, and stimulate domestic consumption.

2.1.3. Recovery and Resilience

Despite the initial contraction, China's economy demonstrated resilience and a relatively rapid recovery. The government's proactive measures, including targeted investments and infrastructure projects, played a crucial role in reviving economic activity [3]. The country's strong manufacturing sector and robust domestic demand also contributed to its recovery.

2.2. Impact on the American Economy

2.2.1. Fragmented Response and Coordination Challenges

Unlike China, the United States faced challenges in coordinating a unified response to the pandemic. The country witnessed varying measures implemented by individual states, resulting in a fragmented approach to controlling the virus [4]. This lack of coordination between federal and state authorities posed challenges in effectively addressing the economic impacts of the pandemic.

2.2.2. Surge in Unemployment and Declining Industries

The US experienced a sharp rise in unemployment rates as businesses, particularly in the travel and hospitality sectors, were severely affected by lockdowns and travel restrictions. The unemployment rate reached its peak at over 14.8% in April 2020 [5]. Industries such as airlines, hotels, restaurants, and entertainment faced significant declines in demand, leading to substantial job losses.

2.2.3. Government Interventions and Stimulus Measures

To mitigate the economic fallout, the US government implemented several measures. The Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed in March 2020, aimed to provide financial relief to individuals, businesses, and local governments [6]. Additionally, the Federal Reserve implemented quantitative easing programs and lowered interest rates to support affected businesses and stabilize financial markets [7].

2.3. Comparative Analysis

2.3.1. Government Response Strategies

China and the US adopted different strategies in their responses to the pandemic. China implemented strict public health measures from the start, focusing on curbing and reversing the growth trajectory of the virus [1]. In contrast, the US response was more decentralized, with states implementing varying measures [4]. The effectiveness of these strategies and the coordination between federal and state authorities played a crucial role in mitigating the economic impact.

2.3.2. Economic Recovery and Resilience

Both countries experienced varying degrees of economic recovery. China's rapid recovery was facilitated by its strong manufacturing sector, domestic demand, and proactive government interventions [3]. The US, on the other hand, faced challenges in reviving industries heavily dependent on travel and hospitality [5]. The effectiveness of fiscal stimulus measures and monetary policies influenced the pace and extent of recovery in both countries.

2.3.3. Shift in Consumer Behavior

The pandemic brought about a significant shift in consumer behavior in both China and the US. A surge in online retail sales during the early stages of the pandemic, as consumers turned to e-commerce platforms for their shopping needs was reported in 2020 [8]. This shift had profound implications for traditional brick-and-mortar retailers, highlighting the need for adaptation and innovation.

The COVID-19 pandemic has had substantial and distinct impacts on the Chinese and American economies. China experienced an initial contraction followed by a relatively rapid recovery due to stringent public health measures, proactive government interventions, and strong domestic demand. The US faced challenges in coordination, leading to high unemployment rates and declining industries. However, fiscal stimulus measures, including the CARES Act, and monetary policies helped mitigate the economic impact. The comparative analysis of the literature highlights the importance of government response strategies, policy interventions, and the resilience of different sectors in shaping economic outcomes in the face of the pandemic.

3. Methodology

This section presents the detailed methodology employed in the study to investigate the impacts of the COVID-19 pandemic on the Chinese and American economies and compare their responses. The methodology outlines the research design, data collection procedures, and analytical approaches used to achieve the study's objectives.

3.1. Research Design

This study adopts a descriptive and comparative analysis research design to examine the economic consequences of the COVID-19 pandemic in China and the United States. The research design allows for the exploration of the unique characteristics and similarities between the two economies, facilitating a comprehensive understanding of the impacts and responses to the crisis.

3.2. Data Collection

3.2.1. Secondary Data

The primary data sources for this study consist of secondary data obtained from various governmental and international organizations, academic publications, reports, and credible news outlets. These sources provide comprehensive and reliable data on economic indicators, policy measures, and the effects of COVID-19 on the Chinese and American economies.

(i) National Bureau of Statistics of China [9]

Data related to China's economy, including gross domestic product (GDP), industrial production, employment rates, consumer spending, and trade statistics, are collected from the National Bureau of Statistics of China. These official sources ensure the accuracy and reliability of the data used in the analysis.

(ii) U.S. Bureau of Labor Statistics [10]

To obtain data on the American economy, the study relies on the U.S. Bureau of Labor Statistics. This source provides valuable information on employment levels, unemployment rates, consumer price index, and other relevant economic indicators, enabling a comprehensive analysis of the impacts of COVID-19 on the U.S. economy.

(iii) Federal Reserve Economic Data (FRED) Database [11]

The Federal Reserve Economic Data (FRED) database serves as a significant data source for this study. FRED provides a wide range of economic and financial indicators for the United States, including GDP growth rates, inflation, interest rates, and stock market indices. These data points contribute to the analysis of the pandemic's economic impacts and policy responses.

3.3. Data Analysis

The collected data is subjected to rigorous analysis to examine the impacts of COVID-19 and compare the responses of China and the United States. The following analytical approaches are utilized:

3.3.1. Descriptive Analysis

Descriptive statistics are employed to summarize and present the key economic indicators, such as GDP growth rates, unemployment rates, and consumer spending, during the pre-pandemic, pandemic, and post-pandemic periods. This analysis provides a clear overview of the economic trends and impacts experienced by both countries.

3.3.2. Comparative Analysis

A comparative analysis is conducted to identify similarities and differences in the economic impacts and responses of China and the United States to the COVID-19 crisis. This analysis involves examining the data across various dimensions, such as fiscal stimulus measures, monetary policies, employment trends, and sector-specific impacts.

The detailed methodology employed in this study enables a comprehensive analysis of the impacts of COVID-19 on the Chinese and American economies. By utilizing secondary data from official sources and conducting a thorough literature review, the study provides valuable insights into the economic consequences of the pandemic and facilitates a meaningful comparison of the responses adopted by China and the United States. The data analysis techniques, including descriptive, and comparative analysis, allow for a rigorous examination of key economic indicators and the factors influencing economic performance during and after the pandemic.

4. Results

4.1. Economic Contraction and GDP Growth

Both China and the United States experienced significant economic contractions in the wake of the COVID-19 pandemic. In China, the strict lockdown measures imposed to contain the virus led to a sharp decline in economic activity. However, the Chinese economy rebounded quickly in the subsequent quarters due to effective control measures and government support (Table 1) [12].

Table 1: GDP growth rate on a sequential basis (China).

Year	Units: %			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2018	1.8	1.7	1.4	1.4
2019	1.6	1.4	1.3	1.2
2020	-10.3	11.8	3.3	2.5
2021	0.7	1.6	0.4	1.6
2022	0.8	-2.3	3.9	0.6
2023	2.2			

Conversely, the United States faced a more prolonged recession (Figure 1) [11]. The slower recovery can be attributed to the complex federal system, varying state responses, and challenges coordinating a unified national approach.

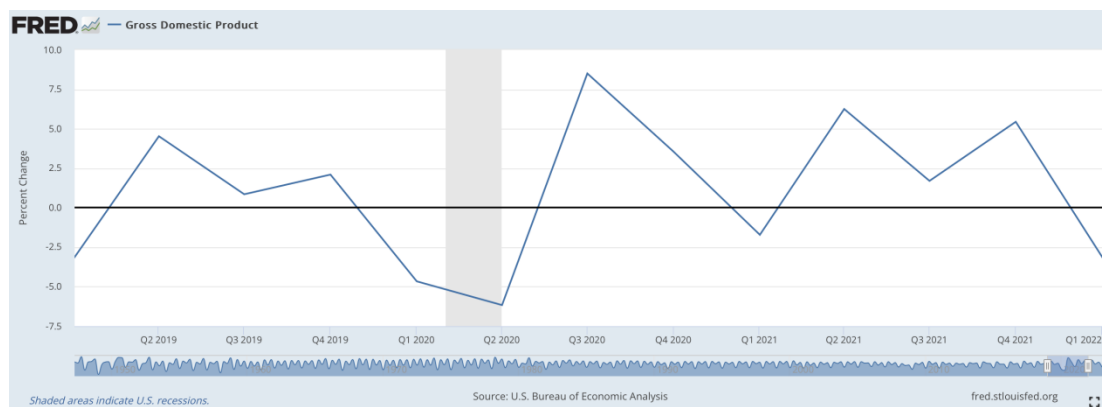


Figure 1: GDP percentage change (US).

4.2. Government Fiscal and Monetary Responses

Both China and the United States implemented massive fiscal stimulus packages to counter the economic fallout of the pandemic. China focused on infrastructure spending, tax cuts, and monetary easing to boost demand and support businesses. The Chinese government also encouraged lending to small and medium-sized enterprises (SMEs) to ensure their survival during the crisis. In the United States, the government passed several stimulus bills, such as the CARES Act [13], providing direct payments to individuals, extended unemployment benefits, and financial assistance to struggling industries. The Federal Reserve also engaged in aggressive quantitative easing measures and slashed interest rates to near-zero to support liquidity in financial markets.

4.3. Trade and Supply Chain Disruptions

The pandemic severely disrupted global supply chains, impacting both China and the United States, two of the world's largest trading partners. China faced disruptions in exporting goods as lockdown measures temporarily shuttered factories and ports. On the other hand, the United States encountered supply chain disruptions due to its heavy reliance on Chinese imports, particularly in sectors like pharmaceuticals and electronics. Both countries recognized the importance of diversifying supply chains and reducing dependency on a single source. Consequently, China sought to boost domestic production and strengthen trading relationships with neighboring countries, while the United States aimed to incentivize businesses to restore manufacturing back home.

4.4. Sectoral Impact

The pandemic's impact varied across sectors in China and the United States. In China, industries like manufacturing and exports faced initial setbacks due to supply chain disruptions and reduced global demand. However, as the pandemic was brought under control, the technology and e-commerce sectors experienced significant growth, driven by increased online activities and remote work. In the United States, the service sector, including hospitality, tourism, and retail, suffered the most significant blows as social distancing restrictions and travel bans led to a steep decline in consumer spending. Conversely, technology companies and online retailers thrived during the pandemic as demand for digital services surged.

Mckinsey Company found that 60% of Chinese consumers increased their online spending during the pandemic [14]. In the US, consumers shifted their spending towards essential goods such as groceries and healthcare, while nonessential goods like luxury items and travel experienced a decline in demand. Online purchases and home deliveries have increased dramatically, indicating changing consumer demands and preferences.

4.5. Employment and Labor Market Dynamics

Both China and the United States grappled with unemployment challenges during the pandemic. China's massive lockdowns caused temporary job losses, particularly in the informal sector. However, the government's focus on job creation and reskilling programs helped stabilize the labor market. In the United States, the unprecedented surge in joblessness put significant strain on the unemployment benefits system. The country saw millions of workers filing for unemployment, especially in industries most affected by lockdowns. While some jobs recovered as restrictions eased, the overall labor market recovery remained slow and uneven.

4.6. Lessons Learned and Policy Recommendations

The comparative analysis of the Chinese and American economies during the COVID-19 pandemic offers valuable insights into effective crisis management. Both countries recognized the importance of early and decisive action to contain the spread of the virus and mitigate economic damage. China's ability to mobilize resources swiftly and implement stringent containment measures contributed to its rapid economic recovery. In contrast, the United States faced challenges in coordinating a consistent nationwide response due to its federal system, leading to a longer-lasting economic impact. Policy recommendations arising from this study include the importance of investing in healthcare infrastructure and preparedness, strengthening social safety nets, diversifying supply chains, and supporting industries that have been disproportionately affected during crises.

While both countries faced economic contractions and employment challenges, their policy responses and recovery trajectories differed due to their respective governance systems and approaches. The findings from this study provide valuable lessons for policymakers to better prepare for future crises and foster more resilient economies.

5. Discussion

5.1. Differential Economic Impact

The COVID-19 pandemic had a profound impact on both the Chinese and American economies, but the extent and nature of the effects differed significantly. China's prompt and strict measures to control the virus led to an initial economic shock, but the country managed to rebound quickly due to its centralized decision-making and ability to mobilize resources effectively. On the other hand, the United States faced challenges in coordinating a cohesive nationwide response, leading to a more prolonged recession. This divergence in economic outcomes highlights the importance of a coordinated and timely response in mitigating the impact of pandemics.

5.2. Government Policy Responses

The Chinese and American governments deployed expansive fiscal and monetary measures to support their economies during the pandemic. China's stimulus focused on infrastructure spending and support to SMEs, which contributed to a faster recovery in key sectors. The American approach involved direct financial assistance to individuals, enhanced unemployment benefits, and financial support for affected industries. The differing policy approaches reflect the contrasting economic

structures and political systems of the two countries. Both strategies proved essential in preventing a deeper economic downturn and underlined the importance of flexible and adaptive policies during crises.

5.3. Trade and Supply Chain Resilience

The pandemic exposed vulnerabilities in global supply chains, with both China and the United States experiencing disruptions in trade and production. China's role as a key exporter and the United States' significant reliance on Chinese imports underscored the need for greater supply chain diversification and resilience. China's efforts to boost domestic production and foster regional trade partnerships demonstrated adaptability in mitigating trade-related challenges. Meanwhile, the United States sought to incentivize companies to restore manufacturing and reduce dependence on foreign suppliers. This experience highlights the importance of creating robust and agile supply chains to withstand future shocks.

5.4. Sectoral Resilience and Vulnerability

Certain sectors in both economies demonstrated remarkable resilience during the pandemic, while others faced severe challenges. China's technology and e-commerce sectors experienced growth due to increased online activities and remote work, whereas the United States saw a surge in demand for digital services and technology. On the other hand, sectors like tourism, hospitality, and retail suffered substantial setbacks in both countries. This disparity underscores the significance of diversifying economies and investing in sectors that can withstand disruptions, fostering long-term economic sustainability.

5.5. Employment Challenges and Labor Market Recovery

The pandemic led to significant job losses and unemployment spikes in both China and the United States. While China managed to stabilize its labor market relatively quickly through targeted job creation programs, the United States experienced a prolonged recovery due to the scale of the economic disruption and the complexities of its labor market system. This indicates the need for agile labor market policies that can respond swiftly to changes in demand and employment patterns.

5.6. Lessons for Future Pandemic Preparedness

The comparative analysis of the Chinese and American economies during the COVID-19 pandemic provides valuable lessons for future pandemic preparedness. It highlights the importance of early and decisive action, effective communication, and cooperation between government agencies at all levels. Countries should prioritize investment in healthcare infrastructure and research, ensuring that healthcare systems are well-equipped to handle crises. Moreover, having a robust social safety net is crucial to protect vulnerable populations during economic downturns.

5.7. Collaboration and Global Impact

The COVID-19 pandemic demonstrated the interconnectedness of economies worldwide. China and the United States, as two major global players, felt the impact of the pandemic's ripple effects on international trade and finance. The crisis underscored the significance of international cooperation and information sharing in managing global challenges effectively. Future responses to crises should emphasize collaboration between nations to facilitate a faster and more comprehensive recovery for the global economy.

5.8. Implications for Policy and Governance

The findings of this study have significant implications for policy and governance in both China and the United States. Policymakers should prioritize building economic resilience and enhancing crisis preparedness. This includes strengthening public health infrastructure, investing in research and development, and fostering innovation and technology adoption. Furthermore, governance structures should be flexible and capable of responding swiftly to emerging challenges while maintaining coordination and consistency.

The COVID-19 pandemic had far-reaching effects on the Chinese and American economies, illustrating the importance of robust crisis management and responsive policies. By comparing the experiences of these two major economies, valuable lessons emerge for policymakers worldwide on how to enhance preparedness, support economic recovery, and promote resilience in the face of future crises. Through collaboration and adaptive governance, countries can mitigate the impact of future pandemics and foster sustainable economic growth.

6. Conclusion

The COVID-19 pandemic unleashed an unprecedented global crisis, disrupting economies and societies worldwide. This paper thoroughly examined and compared the impact of the pandemic on two major economies, China and the United States, providing valuable insights into their responses, challenges, and recovery trajectories. The findings highlighted key similarities and differences in the economic consequences of the pandemic, as well as important lessons for future crisis management and policy-making.

Both China and the United States faced significant economic contractions in the initial stages of the pandemic. However, their paths to recovery diverged due to variations in governance systems and policy responses. China's centralized decision-making and ability to mobilize resources quickly allowed for a more rapid rebound, whereas the United States, with its federal structure and diverse state responses, experienced a longer-lasting recession.

The implementation of fiscal and monetary measures was crucial in mitigating the economic impact of COVID-19 in both countries. China's focus on infrastructure spending and support to SMEs fostered a strong recovery in critical sectors, while the United States' direct financial assistance to individuals and businesses helped stabilize the economy. The importance of agile and flexible policies during crises was evident, as both countries continuously adapted their strategies to the evolving pandemic.

The pandemic exposed vulnerabilities in global supply chains, impacting trade and production in both China and the United States. Both countries recognized the need to diversify and strengthen supply chains to enhance resilience and reduce dependence on single sources. China aimed to boost domestic production and foster regional trade partnerships, while the United States sought to incentivize companies to reshore manufacturing. These efforts underscore the importance of building robust and adaptable supply chains to withstand future shocks.

The pandemic's sectoral impact highlighted the need for economic diversification and investment in resilient industries. While the technology and e-commerce sectors thrived in both countries, sectors like tourism, hospitality, and retail faced severe setbacks. Future economic planning should focus on creating a balanced and diversified economic structure to withstand disruptions and promote long-term sustainability.

Employment challenges and labor market dynamics were major concerns for both China and the United States during the pandemic. While China managed to stabilize its labor market relatively quickly through targeted job creation programs, the United States faced a prolonged recovery due to

the scale of the economic disruption. This underscores the importance of responsive labor market policies that can adapt swiftly to changes in demand and employment patterns.

The COVID-19 pandemic emphasized the interconnectedness of the global economy, with both China and the United States feeling the ripple effects of the crisis on international trade and finance. It underscored the significance of international cooperation and information sharing in managing global challenges effectively. Collaboration between nations is crucial to facilitate a faster and more comprehensive recovery for the global economy in future crises.

In conclusion, the impact of COVID-19 on the Chinese and American economies was profound and complex. While both countries faced challenges, they demonstrated resilience, adaptability, and a commitment to supporting their economies and populations. The comparative analysis provided valuable insights into effective crisis management and policy responses, informing future pandemic preparedness strategies.

To build more resilient economies, policymakers should prioritize investments in healthcare infrastructure, research, and innovation, while ensuring the existence of robust social safety nets. The experience of China and the United States during the pandemic serves as a powerful reminder that early and decisive action, coordination, and collaboration are essential in effectively managing global crises.

This study is a foundational reference for policymakers, economists, and researchers, offering valuable lessons for enhancing economic resilience and navigating the uncertain landscape of future challenges. By learning from the experiences of the COVID-19 pandemic, countries can work together to foster sustainable economic growth, mitigate risks, and improve global crisis response mechanisms.

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