



## Crs Report for Congress: China-U.S. Trade Issues: February 14, 2005 - Ib91121

By Wayne M Morrison

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.U.S.-China economic ties have expanded substantially over the past several years. Total U.S.-China trade rose from \$5 billion in 1980 to an estimated \$231 billion in 2004. China is now the third-largest U.S. trading partner, its second-largest source of imports, and its fifthlargest export market. With a huge population and a rapidly expanding economy, China is becoming a large market for U.S. exporters. Yet U.S.-China commercial relations have been strained by a number of issues, including a surging U.S. trade deficit with China (\$162 billion in 2004), lax protection of U.S. intellectual property rights (IPR), widespread trade barriers, and its refusal to float its currency (the yuan). After 15 years of negotiations, China joined the World Trade Organization (WTO) on December 11, 2001. China s WTO membership requires it to eliminate or reduce an extensive array of tariff and non-tariff barriers on goods, services, and foreign investment. The removal of these barriers could result in significant new opportunities for U.S. exporters. In December 2004, the U.S. Trade Representative (USTR) issued its third annual China WTO compliance report, stating...



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