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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 \$147 billion in 2002. China is now the fourth-largest U.S. trading partner. With a huge population and a rapidly expanding economy, China is a potentially huge 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 (\$103.1 billion in 2002), China's restrictive trade and investment practices, and its failure to provide adequate protection for U.S. intellectual property rights (IPR). In recent years, the U.S. has sought to use China's application to join the World Trade Organization (WTO) to gain greater market access in China. The U.S. insisted that China could join the WTO only if it substantially cut trade barriers. After many years of negotiations, a consensus was reached in the WTO on the terms of China's membership. China's entry was formally approved by the WTO on November 10, 2001, and on December 11, 2001, it formally became a WTO member. The 106th Congress passed legislation giving the President the authority to extend China permanent normal trade relations status to China .



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