

Decoding U.S.-China Trade

Acronyms and abbreviations

CCTV—China Central Television

CFO—Chief Financial Officer

CO₂—Carbon dioxide

EU—European Union

FDA—Food and Drug Administration

FEMA—Federal Emergency Management Agency

GDP—gross domestic product

ISO—International Standards Organization

NAFTA—North American Free Trade Agreement

PPP—purchasing power parity

RFID—Radio-frequency identification

TPP—Trans-Pacific Partnership

USDA—United States Department of Agriculture

Glossary

2008 Great Recession: A world economic downturn that began in the United States real estate market in 2007 and spread globally.

Blockchain technology: A new form of technology that allows multiple computer networks and participants to contain information, like transactions or currency, such as Bitcoin, more securely and privately.

Consumer Technology Association: An organization that creates standards for the consumer electronics industry and supports the industry's advancement.

Credit Suisse: A Swiss investment bank and financial services company.

Export: A good sent to a foreign country to sell.

Federal Reserve: The United States' central bank that "promotes the effective operation of the U.S. economy and, more generally, the public interest." They aim to increase employment, stabilize the U.S. financial system, and protect consumers.

Fossil fuel: fuel created naturally, such as coal or gas, that takes hundreds of millions of years to form.

Import: a foreign good brought into a country to sell.

National Retail Federation: The world's largest retail trade association that aims to advocate, communicate, and educate about the interests of the retail industry.

North American Free Trade Agreement (NAFTA): A trade deal from 1994 to 2018 between the United States, Mexico and Canada that eliminated tariffs between the three countries and bolstered regional trade. President Donald J. Trump negotiated an update to the deal in October 2018.

Office of the United States Trade Representative: An agency that corresponds with foreign governments to negotiate global trade and agreements. The agency also promotes the President's positions on trade policy.

One Child Policy: A Chinese policy from 1979 to 2016 that stated there could only be one birth per family to limit China's growing population. Though no longer enforced, the policy has affected China's economy.

Raw materials: Materials used to manufacture goods.

Renminbi: The official currency of China. A yuan is a unit of the renminbi, but is also used to represent Chinese currency.

Tariff: A tax on certain imports or exports between states.

Trade deficit: A term used when the cost of imports surpasses the cost of exports.

Trans-Pacific partnership: A trade agreement that the U.S. never ratified between 12 countries along the Pacific Ocean, notably excluding China.

World Bank: An international financial institution comprised of the International Bank for Reconstruction and the International Development Association. Its goal is to end poverty and promote prosperity in the world.

World Trade Organization: An organization for world governments to negotiate trade and manage trade rules.