

## Abstract

The thesis "The Development of Foreign Trade between the People's Republic of China and the United States of America since China's Accession to the WTO" analyzes in detail the trade relations between the People's Republic of China and the United States of America.

Since 1978, the trade between the PRC and the US in goods and services has been growing. One of the milestones in the mutual relationship, but also in the development of the Chinese economy, was China's accession to the WTO, which opened to the PRC a non-discriminatory access to world markets.

Due to the increasing trade exchange between the PRC and the US, the bilateral relationship has gradually began to take on complexity and first disputes have appeared that had to be addressed in the WTO and through bilateral negotiations.

The thesis analyzes trade disputes related in particular to the protection of intellectual property rights, health and safety standards of products, espionage and inadequate fulfilment of the WTO rules. One of the most frequently discussed topics in the American media and politics has been the subject of the growing trade deficit with China, for the growth of which some US politicians have blamed the currency undervaluation of the RMB maintained by the Chinese government. The thesis concludes that the problem of the effect of convertible exchange rate on the trade deficit is often oversimplified and that it certainly cannot be said that the RMB exchange rate is the main cause. It seems that the main cause of the deficit may be the structural problems of the US and Chinese economy, particularly the high domestic consumption of Americans contrasting with the low domestic consumption levels in the PRC.

The work also illustrates that the criticism of the US-China trade as the main cause of job losses in the US is also a populist move of some American politicians. The increasing joblessness is unlikely to be primarily caused by the Chinese imports and the outsourcing of American work places to China, but rather by an increase in the US productivity by automation of processes.