



US, China trade talks: What's on Beijing's 'shopping list'

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Negotiators from the U.S. and China are scheduled to meet in Washington on Monday, where, after months of trade tensions, Beijing is said to be open to purchasing a wider array of U.S. goods and services.

President Donald Trump has insisted that the countries reduce the \$370 billion trade deficit with China by \$200 billion. Officials from Beijing are expected to arrive in D.C. armed with a list of items they will offer to import from the U.S. to meet that goal, The Wall Street Journal reported.

China is likely to offer increasing its purchase of aircraft, autos, natural gas and some agricultural commodities, Dan Ikenson, director of the Cato Institute's Herbert A. Stiefel Center for Trade Policy Studies, told FOX Business. He added that Beijing may also offer to give foreign companies greater access to its financial services industry. When a U.S. delegation led by Treasury Secretary Steve Mnuchin met with officials in Beijing last week, no deal was reached largely because China refused a demand to cut the trade deficit by \$200 billion within the next two years.

The White House said the deficit has triggered the loss of millions of U.S. jobs that are consequently added to the Chinese economy.

There are significant differences between personal credit and business credit that aspiring entrepreneurs need to be aware of to help protect their professional and personal finances.

Ikenson said the administration's focus on the \$200 billion was "silly," adding that if the U.S. accepts China's offer to import more goods, Trump can "claim mission accomplished and turn the page."

One area the world's two most powerful economies likely won't be able to address during discussions this week is China's practice of what is known as technology mercantilism, in which it distorts policies and systems in order to expand domestic technology production.

Ikenson said tackling that issue will require cooperation from U.S. allies including Japan, the European Union and South Korea.