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**UNIVERSITY OF MACAU**  
**FACULTY OF SOCIAL SCIENCE**

**Master in European Studies**

**The Impacts of the Global Financial Crisis**

**on EU-China Trade**



Student Name: XUE SHI ZHE

Student Number: -M-A9-6003-3

Supervisor: Dr. LEI CHUN KWOK, Henry

UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU

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### Statement

I, [XUE SHI ZHE], hereby state that this thesis is my own and original work, apart from the sections where origins are clearly stated. All the materials in this thesis have never been used (partially or wholly) in fulfilling the requirements for any degree or qualification in this or other universities prior to this submission.

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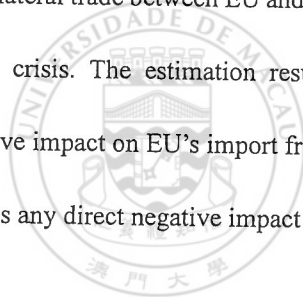
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## Abstract

The Global Financial Crisis in 2008 drove the whole world into a mess. The EU and China are the two biggest trading partners in the world. The bilateral trade between them was hit badly under this background. This thesis attempts to evaluate what kind of impact the global financial crisis has on EU-China trade. The Trade Intensity index and Trade Complementary Index are used together with gravity model to achieve this goal. The focus of this thesis is the bilateral trade between EU and China before and after the period of the global financial crisis. The estimation result confirmed that global financial crisis has direct negative impact on EU's import from China. However, there is no evidence to support there is any direct negative impact on EU's export to China.



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