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Because of the coronavirus pandemic and the trade war between the United States and China, many U.S. firms, including Apple, were considering moving some of their operations out of China. (The trade war is discussed in Chapter 9, section 9.5 of Hubbard and O'Brien Economics and Microeconomics, Chapter 7, Section 7.5 of Macroeconomics.) As an article on bloomberg.com put it, these firms were "actively seeking ways to diversify their supply chains and reduce their dependence on any single ...

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