

Opportunities and Challenges to the Advancement of the Post-Brexit EU-China Trade Agreement

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Abstract. Prior to Brexit, the UK, as an important member of the European Union, played a key role in the EU-China trade relationship. The UK has been actively promoting the China-EU Free Trade Agreement, which has promoted trade cooperation between the EU and China as a whole to a certain extent. This article provides an in-depth analysis of the China-EU trade agreement before and after Brexit using a combination of case comparison and policy analysis. This paper elaborates on the development and changes of the trade agreement before and after Brexit and systematically discusses the opportunities and challenges brought by Brexit to the promotion of the China-EU trade agreement. The study finds that although there are many obstacles after Brexit, including political and economic problems, there are still opportunities for economic complementarity and overlapping political interests under the multilateral framework. Through the implementation of sound strategies, the two sides are expected to overcome obstacles, promote positive outcomes of the trade agreement, achieve stability and growth of China-EU trade, and inject new impetus into bilateral economic cooperation.

Keywords: Brexit; trade agreement; EU-China relations; multilateral cooperate.

1. Introduction

On 23 June 2016, the Brexit referendum came to an end, which officially led to the UK's departure from the European Union in 2020. The UK was a key member of the EU, an active advocate and staunch supporter of the Central European Free Trade Agreement (CEFTA) within the EU. Prior to Brexit, the UK's active promotion within the EU undoubtedly injected strong impetus into the progress of the China-EU trade agreement, and the two sides have had frequent dialogues on the topic of trade liberalization, and cooperation has been continuously expanded and deepened. However, after Brexit, this situation was completely broken. The political and economic environment on which the EU-China trade agreement originally depended has changed dramatically, and the progress of the agreement has had to be re-examined and adjusted. This process is like a ship re-searching for its course in the fog, and it needs to be precisely grasped in a new direction. The study of the post-Brexit EU-China trade agreement has important theoretical and practical implications [1]. In the context of Brexit, a number of studies and policy commentaries have analyzed the increasingly complex trade and investment relationship between China and the UK and explored the possible indirect implications of the EU-China free trade landscape. Since the 2016 Brexit referendum, the UK's economic policy towards China has shown a strategic twofold realignment; on the one hand, it has actively sought to deepen bilateral cooperation to reposition itself in global trade [2]. On the other hand, stricter control measures have been implemented in strategic areas such as nuclear energy and infrastructure. The Theresa May government's hesitation over the Chinese-led Hinkley Point nuclear power project has raised suspicions in China, reflecting that Brexit has not only changed the UK's foreign economic policy but also posed a challenge to the mutual trust mechanism between China and the UK. From a theoretical point of view, this situation provides a representative new case for the study of the dynamic evolution of regional economic integration, which is helpful in enriching and improving the relevant theoretical system. From a practical point of view, a comprehensive review of the negotiation process of the EU-China trade agreement and a detailed comparison of the differences before and after Brexit are like drawing a detailed nautical chart for a navigator to

accurately identify potential obstacles. This will not only enable China and the EU to clearly understand the reefs on the way forward but also provide a basis for both sides to formulate practical strategic recommendations, so as to ensure the smooth progress of the China-EU trade agreement and ensure the steady development of China-EU trade relations under the new pattern.

2. Literature Review

2.1. The Structural Impact of Brexit on EU Trade Policy

According to the existing literature in the academic community, after Brexit, there are some similar needs between China and the EU in terms of brokerage recovery and trade growth. It has provided strong support for the development of the subsequent China-EU trade agreement. The UK has been an important promoter of free trade policy within the EU, especially in the service sector and finance, and its position has somewhat counterbalanced the growing protectionist tendencies of some member states. However, if the UK leaves the EU, its voice in the decision-making system will also disappear, which in turn may weaken the EU's original pro-free trade forces. This structural change means that the EU is likely to be more conservative and cautious in future negotiations on free trade agreements with third countries, including China. In addition, the study modeled different Brexit paths and found that the UK's gross domestic product (GDP) could face a potential decline of up to 2.2% in 2030 if it failed to reach an effective trade deal with the EU and did not take aggressive liberalization reforms [3]. Although the results mainly assess the impact of the UK's own economy, it can also be seen from the side that the adjustment within the EU triggered by Brexit is very likely to indirectly affect the speed and strategic priority of the China-EU trade agreement. It is worth noting that the withdrawal of this liberalization voice from the UK may exacerbate the EU's overall trade conservative tendency, thus bringing more uncertainty to the deepening of trade cooperation between China and the EU. Around 2017, as the Brexit process progressed substantively, academics began to pay close attention to the possible structural impact of this major political and economic event on China-EU trade relations, especially the potential adjustment of the EU's foreign economic policy framework and overall trade strategy. The UK has long advocated a free trade policy towards China within the EU, which plays an important guiding role in China-EU economic and trade relations. However, Brexit deprives the EU of this key impetus, which could lead to a weakening of the free trade stance in the EU-China negotiations, prompting the EU to adopt a more conservative policy. According to the data, the UK accounts for 16% of the EU's imports and 9% of its exports to China, and accounts for a higher proportion of services and financial trade. Its withdrawal could not only reduce the share of services and high-value-added products in EU-China trade but also weaken the EU's export advantage to China. In addition, the decline in the overall trade scale of the EU may make it lose its status as China's largest trading partner, thereby reducing China's strategic importance to the EU market in negotiations and increasing China's self-interest uncertainty about trade agreements.

2.2. Challenges and Opportunities of EU-China Trade Agreement

What's more, the UK's absence from the UK, which played a key driving role in the negotiations on the China-EU Investment Agreement (CAI) and potential free trade agreements (FTAs), could lead to a lack of sufficient political momentum within the EU. While the UK-China relationship may develop independently after Brexit, China still places more emphasis on overall cooperation with the EU— more strategic due to its market size, institutional stability, and global bargaining power. As a result, the CEA agreement will remain prioritized over any bilateral arrangement between China and the UK. Brexit has brought new opportunities and challenges to China-EU economic and trade cooperation. In terms of the trade environment, the total separation of the institutional level brought about by Brexit has led to the rise of a series of non-tariff barriers, including more complex rules of origin, differentiated technical standards, and cumbersome customs procedures [4]. These changes not only make it more technically difficult to negotiate a trade agreement between China and the EU

but also force companies to replan their supply chains. It is worth noting that the weakening of the UK's role as a "broker" between China and the EU has objectively created more space for direct dialogue between China and the EU. Especially in the field of trade in services, after the UK lost its direct access to the EU market, its influence in high-end service industries such as financial services and digital trade has declined, which provides new possibilities for in-depth cooperation between China and the EU in these fields. However, real challenges remain. The weakening of the EU's internal free trade consensus, coupled with strict scrutiny of China's product safety and market access conditions, is still constraining the deepening process of China-EU economic and trade cooperation. So, while Brexit has opened a new window for EU-China cooperation, there are still many institutional hurdles that need to be overcome to reach a comprehensive and high-level trade deal.

2.3. Independent Development and Strategic Adjustment of the China-British Bilateral Relationship

Around 2018, research focused on the likely impact of Brexit on the overall trade pattern between China and Europe. These early studies generally adopted qualitative analysis methods, emphasizing the perturbing effect of political changes on the path dependence of trade policy, which laid the foundation for subsequent empirical research. In addition, the document also details the layout of Chinese investment in the UK, covering finance, real estate, energy, and other fields, showing that China has a high economic presence in the UK. However, post-Brexit has also made it more difficult for China to enter the EU market, prompting China to reassess its focus on EU cooperation at a strategic level. While London remains an important platform for the internationalization of the renminbi, China is also accelerating its financial cooperation with EU cities such as Frankfurt and Paris to avoid over-reliance on the UK. This development trend suggests that after Brexit, direct cooperation between China and the EU is likely to be given a more important strategic position, while the prospects for the so-called "golden age" between China and the UK face more uncertainty. This structural shift will not only profoundly reshape the bilateral relationship between China and the UK, but will also have a substantial impact on the negotiation framework and strategic direction of the EU-China Free Trade Agreement.

2.4. Deepening of Empirical Research and Model Predictions

The study notes that Brexit, a major political and economic event, has an indirect but far-reaching impact on the structure of EU-China trade [5]. From the perspective of the trade structure between China and Europe, Germany, as the largest exporter of goods in the EU, occupies a dominant position in the trade of goods between China and Europe. The UK, with its well-developed financial services sector and innovation strengths, has long played a key role in the areas of trade in services and high-value-added products [6]. Britain's withdrawal from the European Union has made it more difficult to coordinate the EU's economic and trade policies toward China. It will also significantly weaken the overall competitiveness of the EU's trade in services, which will not only disrupt the existing trade balance between China and the EU but also may reduce the overall attractiveness of the EU market to China. What is even more noteworthy is that the number of member states that support free trade has decreased after Brexit, and this change may lead to a further delay in the negotiation process of the China-EU investment agreement and free trade agreement. Although Brexit has not directly changed the basic framework of China-EU trade, the structural adjustment and policy uncertainty brought about by it will continue to affect the development trend of China-EU economic and trade relations. With the start of the Brexit transition period, the academic community has begun to systematically examine the structural impact of this process on economic and trade relations. The newly established customs control system between the UK and Europe has significantly increased the administrative burden on enterprises, and this change has indirectly constrained the transit efficiency of China-EU trade through the supply chain transmission effect. It is worth noting that the dual effects of geopolitical factors and the effects of Brexit have led to a clear divergence between the EU's and China's policy orientations on free trade, particularly in the context of the slowdown in

the negotiation process of the EU-China Investment Agreement (CAI). After the UK officially left the EU in 2020, the UK-EU Trade and Cooperation Agreement (TCA) came into force in early 2021. Although the agreement maintains zero-tariff treatment for bilateral trade, the actual trade environment has changed significantly. Non-tariff barriers, such as new border control procedures, complex rules, and differences in technical standards, add hidden costs to UK-EU trade. According to the research, these institutional barriers are profoundly affecting and changing the UK-EU trade landscape. It is estimated that by 2035, the scale of the UK's imports and exports to the EU may be reduced. In particular, industries that rely on EU supply chains are facing serious challenges. According to the model's forecast, the overall level of investment in the UK could be even lower than in Remain by 2035, reflecting the continued downturn in the market. The impact on trade in services has been even more pronounced.

2.5. A New Framework for Geopolitical and Institutional Competition

It is worth noting that the restructuring of the UK-EU economic and trade relationship has not only changed the UK's own development trajectory, but also indirectly affected the EU's strategic choices in the global trading system, including the policy stance that may be adopted when negotiating trade agreements with China in the future. The Trade and Cooperation Agreement (TCA) signed between the UK and the EU at the end of 2020 has come to fruition "Zero tariffs, zero quotas", but the research generally agrees that the new institutional arrangements do not really preserve the UK's advantages in the EU market, but instead bring about a rise in systemic non-tariff barriers. Although a consensus on free trade has been reached on the surface, in fact, due to factors such as rules of origin, border supervision, and non-mutual recognition of technical standards, trade costs have risen sharply, and the compliance burden of enterprises has increased significantly. In particular, in the service sector, the UK has lost the institutional dividends it enjoyed based on its "single market" position in the financial, legal, and construction sectors. The structure of trade is changing radically, and companies have had to relocate part of their production or management to the EU continent in order to adapt to the new institutional framework in order to maintain the continuity of exports to Europe. More importantly, the agreement introduced a rebalancing mechanism and a dispute adjudication mechanism, marking a shift in UK-EU relations from an integrated model to institutional competition, with trade freedom being redefined at the institutional level [7]. This change will not only have far-reaching implications for UK businesses but will also set a more complex frame of reference for the development of future trade agreements between China and the EU, particularly in the areas of services and non-tariff rulemaking.

3. The Opportunity and Challenges of China-EU Trade Agreements after Brexit

3.1. Pre-Brexit and Post-Brexit Comparison

3.1.1 Pre-Brexit

At the political level, the UK and China have maintained frequent high-level exchanges, and the two sides have carried out exchanges and cooperation in many fields, creating a good atmosphere for the stable development of EU-China trade relations. On the economic front, the scale of trade between the UK and China continues to grow. Britain's financial, educational, scientific, and technological industries and other advantageous industries have formed a certain complement to China's strong manufacturing industry and vast consumer market. For example, in the field of finance, London, as an international financial center, has many cooperation projects with China in cross-border financial services and investment banking. According to statistics, the bilateral trade volume between China and the UK has increased year by year before Brexit, accounting for a significant proportion of the EU's overall trade with China [8]. At the same time, the UK has actively promoted the investment of

Chinese enterprises in China, creating more cooperation opportunities for enterprises from both sides, which has also laid a certain foundation for the promotion of the China-EU trade agreement.

3.1.2 Post-Brexit

After Brexit, the trade environment between China and Europe has changed significantly. From the perspective of trade rules, the UK's departure from the EU single market and customs union will require a restructuring of trade relations with the EU and other countries and regions. This means that the rules and docking mechanism need to be readjusted in the part of China-EU trade involving the UK, which increases the complexity and uncertainty of trade.

In terms of political relations, the United Kingdom began to explore a more independent foreign policy after Brexit. Although the UK still wants to maintain a good economic relationship with China, it will consider more of its relationship with the European Union, the United States, etc., to a certain extent. For example, in some international affairs, the UK may be influenced by US policy and make some adjustments to its China policy, which poses potential challenges to China-EU political mutual trust and the promotion of trade agreements.

3.2. Opportunities

3.2.1 Strong complementarity and highly dependent on the Chinese market

China has a complete manufacturing industry chain and has strong advantages in labor-intensive and partially capital-intensive industries, such as textiles, home appliance manufacturing, etc. The EU is in a leading position in high-end manufacturing, scientific and technological research and development, and service industries, such as automobile manufacturing, aerospace, financial services, etc. After Brexit, the EU attaches more importance to the stability and diversification of its own industrial chain, and China's complete industrial chain can provide the EU with a stable product supply and broad cooperation space. Taking the automobile industry as an example, China's auto parts manufacturing industry is developed, while the European Union has strong strength in high-end automobile brands and advanced technology research and development. The two sides have strong complementarity in different links of the automotive industry chain, and mutual benefit and win-win results can be achieved through cooperation. According to relevant data, in recent years, the investment of Chinese enterprises in the field of EU auto parts has been growing, and at the same time, EU car brands have also expanded their production and sales in China, and the bilateral auto trade volume has continued to rise. After Brexit, the UK lost some of the advantages of the EU single market, and the rest of the EU paid more attention to opening up external markets in order to make up for this loss, among which the importance of the Chinese market has become increasingly prominent. China's large consumer market and escalating consumer demand provide a wide range of space for EU products [9]. For example, EU agricultural products and high-end consumer goods are favored by consumers in the Chinese market. According to Eurostat, despite the impact of the epidemic and other factors on global trade, China-EU trade has maintained a growth trend in recent years, and the amount of agricultural products imported by China from the EU has increased year by year, reflecting the EU's increased dependence on the Chinese market. This provides an economic impetus and opportunity for the promotion of the EU-China trade agreement.

3.2.2 Political Dimension

Under the framework of the World Trade Organization (WTO), China and the EU share the desire to jointly safeguard the multilateral trading system. After Brexit, the EU has paid more attention to playing a role in the global multilateral cooperation mechanism, and there is a basis for cooperation with China in promoting WTO reform and opposing trade protectionism. The two sides can jointly advocate a fair, open, and free trade environment and safeguard the global economic order.

In addition, there is a wide range of room for cooperation between China and the EU in tackling climate change and achieving carbon neutrality. The EU has formulated an ambitious carbon neutrality plan, and China has made remarkable progress in renewable energy, energy-saving, and emission-reduction technologies. The two sides can cooperate in the research and development of

clean energy technologies and the construction of carbon emission trading systems. For example, China's investment and technology exports in new energy fields such as solar and wind energy have supported the EU's energy transition. This common interest in a multilateral framework will provide a political boost to the progress of the EU-China trade agreement.

3.3. Challenges

3.3.1 Financial Market Volatility

After Brexit, there has been a certain degree of volatility in the UK financial market, which has had a certain impact on China-EU financial cooperation. As an important center of the international financial market, London's connection with the EU financial market and cross-border financial cooperation with China are facing adjustments. The instability of financial markets may affect the cross-border investment and financing activities of Chinese and European companies, increasing the operational risks of enterprises. For example, the exchange rate of the pound fluctuated greatly in the period before and after Brexit, exposing the investment income of Chinese companies in the UK and the EU to exchange rate risk. In addition, in order to cope with the impact of Brexit on the financial market, the EU may strengthen financial supervision, which will increase the compliance costs of Chinese financial institutions doing business in Europe, hinder the in-depth cooperation between China and the EU in the financial field, and then affect the comprehensive promotion of the China-EU trade agreement.

3.3.2 Policy

The rise of trade protectionism is one of the major challenges facing EU-China trade after Brexit. Some EU countries are likely to introduce more trade restrictions to protect their industries and jobs. For example, in recent years, the EU has raised technical barriers and environmental standards in some areas, which has hindered the export of related products from China. At the same time, after Brexit, the UK's trade policy towards China may be affected by domestic industrial interest groups and the political environment, and its trade policy has certain uncertainties. This uncertainty makes it more difficult for Chinese and EU companies to anticipate each other's markets, making them more cautious in making investment and trade decisions, which is not conducive to the smooth promotion of the EU-China trade agreement.

3.3.3 EU Internal Factors

There are different levels of development and economic structures among EU member states, which leads to divergent interests in dealing with trade cooperation with China. Taking Eastern and Western Europe as an example, most of the Western European countries are core members of the European Union, which are economically developed core member states and have strong competitiveness in cooperation with China in high-end manufacturing and service industries. However, the industrial structure of Eastern European countries is relatively dominated by traditional manufacturing, and more attention is paid to cooperation with China in infrastructure investment and labor-intensive industries. When promoting the China-EU trade agreement, different member states may put forward different requirements for the content and terms of the trade agreement based on their own interests, making it difficult for the EU to form a unified position and decision-making. This divergence of internal interests has made it more difficult to negotiate a trade agreement between China and the EU and slowed down progress [10].

3.3.4 External Factors

The complexity of the global political and economic situation has brought external challenges to the promotion of the China-EU trade agreement after Brexit. As an important global economy and a traditional ally of the European Union, the trade policy and geopolitical behavior of the United States have an important impact on China-EU relations. In order to maintain its global hegemony, the United States has pursued unilateralism and trade bullying in an attempt to win over the European Union to jointly confront China. For example, the United States has put pressure on the EU in the fields of

trade, science, and technology, and asked the EU to choose sides between China and the United States. This external disruptive factor has increased the external uncertainty of China-EU trade cooperation and affected the EU's determination to negotiate and move forward with a trade agreement with China. In addition, the ongoing impact of the global pandemic has also impacted the global supply chain and consumer market, which has hindered China-EU trade and further made it more difficult to promote the China-EU trade agreement.

4. Recommendations for Advancing China-EU Trade Agreement

4.1. For the EU

The EU should establish a more effective internal coordination mechanism to fully listen to the different demands of member states in China-EU trade cooperation and balance the interests of all parties. Ensure clear and consistent objectives and positions in the negotiation of trade agreements with China through the development of a unified policy framework and action plan. For example, a special cross-member trade coordination group could be set up to communicate and consult on major issues in China-EU trade cooperation on a regular basis and formulate benefit-sharing plans. The EU should adhere to the principle of open markets, reduce trade barriers, especially in terms of technical standards and environmental protection requirements, and maintain open communication with China to avoid unreasonable standard escalation that hinders bilateral trade. At the same time, we will actively promote openness and cooperation in the field of trade in services, tap the potential of cooperation between the two sides in the service industries such as finance, telecommunications, and culture, and create a broader space for the development of China-EU trade. For example, in the financial sector, dialogue and cooperation on regulatory policies can be strengthened, and regulatory rules adapted to emerging financial businesses such as cross-border e-commerce can be jointly formulated [7].

At the global level, the EU should work with China to firmly uphold the multilateral trading system and actively participate in global trade governance actions such as the reform of the World Trade Organization. On global issues such as climate change and the digital economy, China will strengthen policy coordination and cooperation with China, and jointly promote the formulation of fair and reasonable international rules. By deepening multilateral cooperation, China and the EU will enhance their voice in the international economic landscape and create a favorable external environment for the promotion of the China-EU trade agreement.

4.2. For China

China should strengthen communication and exchanges with the EU at all levels, including not only high-level dialogue between governments but also at the level of enterprises and industry associations. Keep abreast of the EU's concerns and demands on trade agreements, resolve misunderstandings, and enhance mutual trust through active communication. For example, in response to the divergent interests of EU member states, China can carry out bilateral and multilateral dialogue activities, listen to the voices of member states respectively, and provide a basis for formulating trade agreements that meet the interests of all parties. China should continue to promote industrial upgrading, improve the quality and technological content of products, and optimize the structure of export products. At the same time, we will actively expand the demand for high-end products and services in the EU and promote the trade balance. In terms of imports, we will further expand imports of advanced technology and equipment and high-quality agricultural products from the EU to meet the diversified needs of the domestic market. By optimizing the trade structure, we will enhance the complementarity and sustainability of China-EU trade and lay a solid industrial foundation for the promotion of the China-EU trade agreement. In addition to traditional trade areas, China should actively expand cooperation with the EU in emerging areas such as the digital economy, green economy, and technological innovation. For example, in the field of digital economy, the two sides can strengthen technical exchanges and cooperation projects in 5G, artificial intelligence, big

data, and other areas. In the field of green economy, we will jointly carry out cooperation in the research and development of energy-saving and emission-reduction technologies and the promotion of new energy vehicles.

4.3. For Multinational Enterprises

Multinational enterprises should pay close attention to the dynamics of Brexit and China-EU trade policy changes, establish and improve risk early warning mechanisms, and strengthen the monitoring and analysis of risk factors such as exchange rate fluctuations, tariff adjustments, and trade barriers. Formulate corresponding risk response strategies, such as rationally using financial derivatives to hedge exchange rate risks, optimize supply chain layout, and reduce the risk of cost increase caused by trade barriers. Multinational enterprises can make full use of their resource advantages in the Chinese and European markets to strengthen industrial cooperation and resource integration between China and Europe. For example, the establishment of regional headquarters, R&D centers, and production bases in Central Europe has enabled the optimal allocation of resources and improved operational efficiency. At the same time, it will promote the two-way transfer of technology and innovation cooperation between China and the EU, and promote industrial upgrading and development.

5. Conclusion

Brexit is a major event that has had a multifaceted and far-reaching impact on the trade pattern between China and the EU, prompting the trade relationship between China and the EU to enter a new stage of readjustment and adaptation, and presenting a complex situation of opportunities and challenges in the process of promoting the China-EU trade agreement. Despite the many challenges, the opportunities cannot be overlooked. In the economic field, the industrial chains of China and the EU are highly complementary, and the EU's dependence on China's market has increased after Brexit, providing more space for bilateral trade. On the political side, China and the EU share common interests and cooperation needs in emerging areas such as climate change and the digital economy under multilateral frameworks, which have provided new impetus for the promotion of trade agreements. The two sides should work to promote trade facilitation improve trade efficiency and reduce trade costs for enterprises through practical measures such as simplifying customs procedures and lowering non-tariff barriers. At the same time, we will strengthen cooperation in logistics, transportation, and other fields to build a more efficient trade circulation system. At the level of the multilateral trading system, China and the EU should strengthen cooperation and jointly promote institutional reform and development. In view of the rapid changes in the international trade situation, policy formulation needs to be more flexible to adapt to emerging new issues and needs, ensure the stability and adaptability of the multilateral trading system, and create a fairer, freer, and more open international environment for China-EU trade. With the in-depth integration of the two sides in key areas such as green and digital, more economic growth points will be created and China-EU trade relations will be pushed to a new level.

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