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## Thoughts on the Political Economy of International Trade

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### Abstract

International trade appears to be strongly dependent on the political environment and institutional arrangements. In this context, the commented strand of economics is expected to follow the relationships that can be turbulent. The paper reviews the available literature on international trade, with a particular focus on aspects of the political economy. These threads are described in the context of the past and present literature, as well as prospects for future research. Over the decades, the focus of the debate has shifted strongly. The analysed issues reflect not only current events affecting the shape of international trade, but also the availability of data or the growing range of quantitative tools. The observed progress and evolution of the political economy of international trade has brought numerous conclusions of scientific and practical importance.

### Keywords

political economy | international trade | institutional economics

### JEL Codes

B27, F13, F55, P48

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## 1. Introduction

The links between international trade and the political economy are strong and somehow natural (Cohen, 1990; Milner, 1999; Oatley, 2022). Namely, international trade is heavily shaped by policy decisions regarding trade agreements or tariffs. Importantly, international trade may be also taken as an exemplification of global power exerted by some countries, which in turn is related to their geopolitical interests. But how has the research on international trade in the political economy context changed over time?

The study of the political economy of international trade over the last five decades looks like a journey through the highly evolving landscape of global economics, politics, and of course their intersections. Since the 1970s, this strand of literature has undergone meaningful transformation, i.e., reflecting the changes in the international trade environment. This paper aims to review the undoubtedly rich tapestry of studies on international trade, with a particular focus on the political economy aspects, tracing the evolution of ideas and research methods.

Indeed, a lot has been going on. At the beginning of the period under this review, the discourse in the economics of international trade was still heavily influenced by the post-World War II order and the Bretton Woods system. The focus was primarily on the mechanisms of trade, the balance of payments, and the role of newly established international institutions. Then, in the next decades the world economy turned out to be incrementally interconnected, with a shift in favour of trade liberalisation and globalisation. Further down the road, until today, more nuances have started to be considered, like environmental issues, digital development, or the role of service-based economies. Importantly, the newest studies pay much attention to the outcomes of globalisation, tackling inequalities or reshaping the economic paradigms, challenging the well-established consensus on the advantages of free trade.

By synthesising these five decades of studies, this article seeks to offer an overview of the key themes, debates, and developments in the political economy of international trade and their evolution. In this sense, the goal is to contribute to a deeper understanding of the complex interplay between politics and economics in shaping the global trade landscape.

Within this context, an important point of the paper is also to discuss the prospects for future research on the political economy of international trade. This includes identifying potentially emerging trends, untapped areas of research, and potential methodological innovations that could influence the next era of scholarship in this strand. Without question, it is strongly tied with the serious challenges that will have to be faced by policymakers and world leaders.

The paper is structured as follows: the next section elaborates on the literature on the political economy of international trade published between 1970s' and 2000s,' then the subsequent part is devoted to the publications that were issued on and after 2010. In addition, there is a separate section of the article covering the prospects for future research within the elaborated strand of economics. Finally, the last section offers a conclusion.

## 2. Literature then

The window of this review starts with the 1970s' to capture the last five decades of advances in the political economy of international trade. The relatively early papers were focused primarily on comparative advantage as the core driver of trade, for example. The studies started to expand the existing theoretical models, for instance in terms of investigating multi-factor proportions instead of the simple two-factor approach (Findlay, 1970; Harkness and Kyle, 1975). Moreover, the research started also to consider international movements of capital and foreign direct investment (Amano, 1977) or the effects of sticky wages (Dornbusch et al., 1977). Moreover, important empirical papers in international trade (mostly for the USA) were published (Branson et al., 1971). Another issue raised in 1970s was the role of the state in the context of market regulation vs. trade openness and global economic relationships (White, 1975; Krasner, 1976). In addition, some of the trade agreements were subjected to analysis, exposing their complexity and various outcomes (Schatz, 1970; Starr, 1973; Neal, 1979).

The following decades of the 1980s and 1990s brought the issues of trade liberalisation and global value chains to the table. These topics emerged mostly in the context of establishing international relationships and international competition (Kogut, 1984; Porter,

1986; Levy, 1995). Another meaningful component of international trade theory and empirics was about multinational corporations, especially in the context of differentiated product industries or international economic policies (Batra and Ramachandran, 1980; Helpman, 1984; Grossman and Helpman, 1989; Hipple, 1990; Grubert and Mutti, 1991). Interestingly, trade protectionism was still an important and timely topic in academic research (Cox and Harris, 1985; Hansen, 1990; Nollen and Iglarsh, 1990). A meaningful focus in such studies was also devoted to international regimes or institutions influencing global trade (Young, 1986; Haggard and Simmons, 1987; Milner, 1999).

Moving on to 2000s, one could observe a growing awareness about environmental issues. The studies published that time considered obligatory and voluntary environmental standards or norms, for example (Xu, 2000; Prakash and Potoski, 2006). On the contrary, environmental policies were also investigated as trade barriers and the lack of cooperation between environmental NGOs and WTO was commented on (Beaulieu and Gaisford, 2002; DeSombre and Barkin, 2002; Ederington and Minier, 2003). Interestingly, environmental policy in the context of international trade was investigated concerning the perspectives of political regimes and transition (Neumayer, 2002; Andonova et al., 2007). Importantly, also broader and indirect consequences of international trade became the subject of studies (i.e., in the context of sovereign debt: Rose, 2005).

## 3. Literature now

This section covers some of the key threads appearing in the political economy of international trade in the recent years, since 2010 until today. International trade has been identified as one of the drivers of structural trade in digitalisation (Matthes and Kunkel, 2020). In this context global trade is expected to boost technology transfer and knowledge spill overs, especially within global value chains, but on the other hand, the effects of digitalisation have already been integrated with international trade (Matthes and Kunkel, 2020). Digitalisation matters for employment, productivity, and linkages across various sectors, and digital channels in international trade (i.e., e-commerce) as such opened a discussion about the need for new rules for data and internet policies (Azmeah et al., 2020). Importantly, the available studies imply that digital economy combined

with international trade may have positive effects for economic development (Abendin and Duan, 2021). It also has to be stressed that digital global ties, besides offering new key opportunities, are accompanied by some challenges or risks like information security, regulatory/legal complexity, or digital independence (Luo, 2022).

Another relevant topic on the political economy of international trade that still seems to be dynamically evolving is about environmental issues. For instance, international trade is recognised as strongly linked with the emergence of relatively harmful production (i.e., air pollution impacting health) in some environmental hotspots and the corresponding consumption in wealthy countries (global centres of wealth) (Wiedmann and Lenzen, 2018). Thus, a need to investigate the footprints of international trade is evident. Importantly, the links between internationalisation and the environment became a part of policy agendas (Copeland, 2013; Morin et al., 2018). On the other hand, international trade can be more environmentally friendly than intranational trade due to a decoupling effect (McAusland and Millimet, 2013). However, it is stressed that there is still a lot to contribute to in terms of the effects of international trade on the environment (Morin et al., 2018).

For many years, it seemed that respect for free trade was unquestionable. However, the recent literature suggests that nothing is given once and for all (Enderwick, 2011; Pryke, 2012). It appears that such state behaviour and a switch towards protectionism may be driven by some distortions behind political decisions, including inequality, hawkish biases, and social media (van Aaken and Kurz, 2019). In some countries, even advanced economies, we observed the rise of economic nationalism and trade protectionism (Boylan et al., 2021). A striking example in this context is the trade war between the USA and China. Even if the USA practiced economic liberalism in trade for decades, the current protectionism seems undeniable (Boylan et al., 2021). The tensions between the USA and China, with some turmoil in terms of the Trans-Pacific Partnership Agreement and the North American Free Trade Agreement are a serious threat to international economic integration (MacIsaac and Duclos, 2020). Importantly, the problem of rising protectionism is also addressed in terms of institutions preventing such trends (Baccini and Kim, 2012). Additionally, the upcoming years will show the effect of the COVID-

19 pandemic in terms of further growth in economic nationalism (Rammal et al., 2022).

## 4. Prospects for future research

The prospects for future research in the political economy of international trade are diverse, reflecting the evolving nature of global economic relations, institutional environments and the sophisticated interplay between politics and trade. When looking ahead, several key areas emerge as particularly ripe for exploration—digital trade, regenerative attitude to environment, the future role of international organisations in the context of trade, or new advancements in research on intellectual property rights.

First, digital trade and new technologies may have a high impact on the future political economy of international trade (Wu et al., 2023). Digital trade, fostering the exchange of goods and services through digital channels, is set to grow exponentially. This covers the trade in digital products like software, digital media, and online services, as well as the use of digital platforms for the trading of physical products. Blockchain technology, in turn, has the capacity to revolutionise trade finance by providing more secure and transparent ways to perform transactions. One can think of smart contracts that automatically execute when the assumed conditions are met, for example, reducing the need for intermediaries and lowering transaction costs. The emerging AI technologies could significantly optimise supply chain management in international trade. It can help in predicting market trends, optimising logistics or inventory management, and enhancing the efficiency of shipping and delivery. Additionally, the role of e-commerce in international trade is likely to continue its rapid growth, facilitated by digital platforms that allow even small businesses to reach global markets. This expansion might be accompanied by improved customs procedures and logistics for cross-border e-commerce. IoT technology can play a significant role in international trade by enhancing the tracking and management of goods throughout the supply chain. IoT devices can provide real-time data on the location, condition, and movement of goods, improving efficiency and transparency. Another essential issue is data access. Data is increasingly seen as a critical asset in the digital economy. The international trade of data and data-driven services is expected to gain importance, raising

questions and challenges in terms of data sovereignty, privacy, and security. With the growth of digital trade, cybersecurity is expected to become increasingly critical. Protecting trade-related data and digital infrastructure from threats will be a major concern for businesses and governments. The global nature of digital trade is likely to necessitate international cooperation on regulatory issues, such as privacy, consumer protection, or electronic transactions. Some sort of standardisation of regulations has a chance to facilitate smoother cross-border digital trade. Importantly, addressing the worldwide disparities in digital access and capabilities between different countries and societies will be crucial. Ensuring inclusive growth in digital trade requires investments in digital infrastructure, particularly in poor and developing countries.

The second point refers again to environmental issues. As already mentioned, environmental sustainability and growing awareness about the environment were some of the core topics in the recent years or decades. What seems to be quite natural, is the expansion of studies linking international trade with environmental restoration or a regenerative approach (Du Plessis and Brandon, 2015). For instance, international trade can promote directly or indirectly regenerative agricultural practices by providing larger markets for products grown using these methods. Regenerative agriculture covers improving soil quality, increasing biodiversity, and sequestering carbon. In fact, policymakers and governments can design and implement trade policies that encourage environmental regeneration. This includes tariffs or subsidies for products or services that meet certain environmental standards, as well as trade agreements which include environmental protection. Moreover, international trade can be a vital platform for promoting global standards and certifications in favour of regenerative practices. Another issue is that developed countries often possess way more advanced technologies that can aid in environmental regeneration. International trade can facilitate the transfer of these technologies and know-how to less developed countries, helping them to switch to more sustainable development paths. Moreover, international trade can boost the development of a global circular economy, where “waste” from one part of the world becomes the raw material or subproduct for another. This approach can lead to more efficient use of resources allowing for natural restoration of the environment.

Third, the role of international organisations is likely to remain relevant (Howse and Langille, 2023). International organisations are crucial in negotiating and implementing global trade agreements. As trade complexities arise, these organisations might play an even more significant role in mediating and facilitating agreements that are sophisticated, inclusive, and beneficial to a broader range of stakeholders, including developing countries. In response to the growing environmental concerns mentioned above, international organisations could take an even more active and resolute role in promoting sustainable and ethical trade practices. This covers enforcing regulations on environmental protection, labour rights, human rights, and fair trade. International trade in some instances may exacerbate economic inequalities, which may also be addressed by actions of international organisations. This could involve offering support to developing countries to help them integrate into the global trading system, providing technical assistance, and ensuring fair access to markets. In the wake of global shocks or health crises like the COVID-19 pandemic, international organisations may have a greater role in setting and enforcing sustainable and adaptable global value chains. As the global trade environment becomes more sophisticated, with nations obviously having sometimes competing interests, the role of international organisations in managing and resolving trade disputes will be crucial. These organisations could provide neutral platforms for arbitration and conflict resolution. International organisations may be tasked with more robustly monitoring and enforcing trade sanctions imposed for political, economic or humanitarian reasons, ensuring that such sanctions are effective and in line with international legal arrangements.

Last, but not least, intellectual property rights may be expected to be of importance for future research regarding international trade (Hu and Yin, 2022). Intellectual property rights are essential in incentivising research and development and innovation. In the upcoming years, they are likely to play an even more significant role in encouraging the creation of new products, services, and technologies, which are relevant for economic growth and competitiveness in the global market. A key challenge for IPR in international trade will be balancing the need to protect intellectual property to encourage innovation, with the need to ensure easy access, particularly in socially essential areas like healthcare, education, and environmental protection. This balance is important for addressing global challenges

like pandemics, climate change, and educational disparities, as well as raising the quality of life. The role of IPR in supporting the economic development of lower-income countries will be another crucial area of focus. This involves ensuring that IPR regimes do not overly restrict access to key technologies, know-how, and information in these countries, while also helping them develop their own intellectual property and innovation capacities and culture. Similarly to the case of digital trade, there is a growing need for the harmonisation of IPR laws across countries to facilitate smoother international trade on an equal footing. This might involve standardising patent laws, copyright terms, and procedures for IPR registration and enforcement, making it easier for businesses to protect their intellectual property across borders and execute eventual claims. Intellectual property rights are likely to be the key components of future trade agreements, including provisions for IPR protection, schemes for resolving eventual disputes, and clauses addressing the transfer of technology between countries. As international trade evolves and becomes more complex, enforcing intellectual property rights across different jurisdictions will become increasingly challenging. This may lead to the development of more valid international mechanisms and cooperation for IPR enforcement. There should be an increased emphasis on protecting and respecting the intellectual property rights related to cultural and traditional knowledge, particularly of indigenous communities.

What must be stressed is that the abovementioned examples certainly do not constitute a complete catalogue of possible research directions in the political economy of international trade. Besides the subject matter, the ongoing development of advanced quantitative tools including econometrics or machine learning, is relevant also for the economics of international trade in terms of obtaining valid and robust results of empirical studies. Another point is the access to trade data—in the case of goodwill of politicians, new aspects of international trade could be studied by a larger group of researchers, allowing for a thorough analysis.

## 5. Conclusions

The exploration of the political economy of international trade, as traced through the literature of the last few decades, reveals a fascinating evolution. The early discussions set in the 1970s often centred

on the basic principles of comparative advantage as the motor of trade and the role of state versus market openness in the context of trade regulation. In the meantime, the literature increasingly focused on the evident complexities of trade agreements, the role and pace of globalisation, as well as the interplay between national interests and international cooperation.

Then, in 1980s–1990s, the discourse expanded to include the outcome of liberalisation of trade and the emergence of global supply chains. The debate on the benefits and drawbacks of free trade as compared to protectionism gained even more importance, as did discussions on the role of multinational corporations and the impact of international institutions. The 2000s saw a growing focus on the social and environmental dimensions of trade, marking a shift towards a more holistic understanding of international trades' aftermath.

In the more recent years, post-2010, the literature reflects a world that has become even more interconnected, but also paradoxically more fragmented in some respects. The development of digital trade and e-commerce has prompted new discussions on the nature and future of trade in a digital era. The questions about data sovereignty, digital privacy, and the digital divide have become integral to the ongoing debates, also in research. Moreover, the growing (even faster than before) awareness of environmental issues has brought an increased focus on sustainable trade practices and addressing climate change. Importantly and interestingly, the literature over the last years is marked by a return to the basic issues of nationalism and protectionism, which have challenged the previous long-standing consensus on global cooperation and free trade. The studies have been keen to explore the factors behind this shift, for example.

In summary, the journey of international trade literature in the last five decades is a story of expansion and adaptation, reflecting the changing realities of global economic interactions, where political economy plays an important role. As we look to the future, it is evident that the field will continue to develop, driven by new challenges that appear in the landscape. The political economy of international trade is undoubtedly a dynamic field of economics with many ideas for future research. In fact, the future research prospects in this sphere appear to be as varied as they are vital. The dynamic digital transformation, the drive and need for environmental sustainability, or reshaping of geopolitical alliances, all represent fertile grounds for future inquiry. Such studies will probably not only

enhance our understanding of international economic relations but can also be useful for policymakers in navigating the sophisticated interplay of trade, politics, and social issues in an increasingly interconnected world.

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