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A Study of Major Developments in the Global Political Economy of Trade

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ABSTRACT

The goal of this research paper is to present the major theoretical discussions revolving around international trade, as well as to provide empirical evidence and highlight recent developments in the study of the political economy of international trade.

Keywords : Developments, Political Economy, Trade, Global Economy

I. INTRODUCTION

International trade has become one of the most important issues in domestic as well as international politics in recent decades. Although a growing number of historically oriented studies (Abu-Lughod, 1989) have shown that trade has been a salient issue among empires, states, and cities for centuries, it has become such a critical contemporary issue because countries' economies are now, more than ever, open to trade flows. They thereby create complex interdependence, defined as mutual dependence, between national economies. Technological progress has resulted in dramatically falling transportation and communication costs, whereas various liberalization policies have freed the exchange of goods and services from various tariff and nontariff barriers.

Representing one major area of economic globalization, trade remains a controversial topic, as recent World Trade Organization (WTO) conferences and street demonstrations in Seattle and other cities have shown (Rosenau, 2007). The controversy surrounding trade stems from the fact that interest groups and the broader public view their welfare as being directly affected by trade policy. Although export-oriented companies and societal groups that profit from export exert pressure for global and regional liberalization agreements, domestically oriented firms and civil society groups oppose efforts to further liberalize trade and expand the authority of the WTO and regional trade agreements.

II. THEORETICAL PERSPECTIVES ON INTERNATIONAL TRADE

2.1 Liberalism

Liberal theorists of international political economy (IPE) generally view trade as a positive-sum game that provides mutual benefits to individuals, companies, and states. Although liberal trade theory has evolved considerably since the 18th century, the core assumptions as formulated by Adam Smith and David Ricardo still represent a major part of theoretical justifications for free trade. Smith (1776/1993) argued that gains from free trade result from absolute advantages:

Ricardo's (1817/2006) theory builds on the theory of comparative advantages. It observes that free trade can be beneficial, even in the absence of absolute advantages, if countries reallocate labor to sectors in which they have comparative advantages and then trade with others who also specialize in their respective areas. Shortly later***, Mill (1848/2004)*** highlighted the fact that free trade primarily is beneficial not because of the revenue generated by exports but because of the cost savings experienced through the import of cheaper foreign products. Liberals therefore argue that specialization and trade benefit countries, even if one country has an absolute advantage in producing all the products traded.

Although the arguments of early liberal political economists proved to be influential, they built on the assumption that comparative advantages rest solely on differences in labor productivity. Comparative advantages also result from other production factors such as capital or natural resources. The Heckscher–Ohlin theory states that a country's comparative advantage depends on its relative abundance or scarcity of labor and capital. It has comparative advantages in products that make intensive use of the abundant factors while products using scarce factors will be less competitive ***(Ohlin, 1933/1967).*** Therefore, industrialized countries specialize in capital-intensive goods while less developed countries (LDCs) specialize in the production and export of labor-intensive goods.

Building on the Heckscher–Ohlin theory, ***Stolper and Samuelson (1994)*** developed the Stolper–Samuelson theory, which explains why domestic socioeconomic groups support or reject free trade. Free trade benefits abundantly endowed production factors and hurts poorly endowed factors. Therefore, owners of abundant production factors favor free trade while owners of scarcely endowed factors oppose it. ***Rogowski (1989)*** has shown that increasing or decreasing exposure to trade either intensifies class conflict or urban–rural conflict depending on the factor endowment of individual countries.

While Heckscher–Ohlin and Stolper–Samuelson focus on the factor endowment, sectoral or firm-based theories of trade preferences follow the Ricardo–Viner model, also called specific-factors model. The argument behind this model is that because at least one production factor is immobile, all factors tied to import-competing sectors potentially lose from free trade while those in exportoriented sectors win. The factor specificity, which refers to the question of how tied certain production factors are to specific sectors, is the key difference between the Stolper–Samuelson and Ricardo–Viner models ***(Alt, Frieden, Gilligan, Rodrik, & Rogowski, 1996).***

Empirical studies have tested both models, either individually or combined. Although ***Irwin (1996)*** has found evidence in support of the Ricardo–Viner model, Scheve and Slaughter (1998) have investigated evidence in support of the Stolper–Samuelson type factor model. Several scholars have provided additional insights regarding the relationship between industry structure and preference for free trade or protectionism. While low-skill and labor-intensive industries, which face import penetration, are usually associated with high protection, export-oriented industries and multinational corporations (MNCs) favor free trade ***(Milner, 1988).***

Although the various liberal trade theories presented here have considerably influenced policy discussions of the last decades, they have also been criticized. For example, ***Leontieff (1953)*** found that the United States was highly successful in exporting labor-intensive goods during the 1950s, even though it was the most capital-rich country. Although liberal theories discussed here explain interindustry trade, they are not able to explain intraindustry and intrafirm trade because they assume products to be homogenous, whereas differentiated products increasingly are traded within the same industry group. Liberals reacted by developing theories that intraindustry trade provides benefits such as economies of scale, the satisfaction of varied consumer tastes, and the production of sophisticated manufactured products.

2.2 Economic Nationalism, Realism, and Neomercantilism

Mercantilism or economic nationalism was the dominating preindustrial economic policy and trade theory before the emergence of liberalism during the late 18th century. Between the 15th century and mid-18th century, mercantilism contributed significantly to the establishment of the modern state system through its emphasis on national power. Despite liberalism's relative dominance in the academic and public discussions, economic nationalism still remains influential today.

Similar to liberal economic theories, neomercantilism is an umbrella term for various strands of thought revolving around issues of trade and (state) power. Economic nationalists perceive trade as one among several instruments to increase a country's power position in the international system. While liberals see power and wealth as opposing goals, neomercantilists emphasize their complementary character. The equal consideration of power and wealth overcomes the economistic reductionism of most liberal trade concepts and helps to refocus attention on the central role of states in the global political economy *(Ashley, 1983).*

States can use the revenue generated by mercantilist trade policy to finance armies or influence enemies and allies. Protectionist trade strategies, mainly tariff and nontariff barriers, have been the preferred instruments to limit foreign imports and maximize the export of domestically produced goods. Because trade never is perfectly symmetrical—that is, not all countries can have a positive balance of trade—trade relations will ultimately be characterized by power struggles and conflicts between states *(Heckscher, 1934).*

For mercantilists such as *Hamilton (1791/1966),* international trade based on country-specific comparative advantages results in reduced economic self-sufficiency and national security. To promote the United States' economic development, he recommended an emphasis on industry over agriculture, economic self-sufficiency, government intervention, and protectionism. In his opinion, "Not only the wealth; but the independence and security of a Country, appear to be materially connected with the prosperity of manufactures" *(Hamilton, p. 291). List (1916),* a German representative of mercantilist trade theory, argued that "a nation which exchanges agricultural products for foreign manufactured goods is an individual with one arm, which is supported by a foreign arm" (p. 130). List pointed to the fact that even countries like Great Britain had switched to free trade strategies in the second half of the 19th century, only after they had achieved industrial and technological supremacy through protection of their infant industries. Once a country had caught up with more advanced nations through "artificial measure," free trade would become the natural mode of operation. Thus, List was opposed to protectionist trade policies once a country had successfully industrialized. Realist thought considerably influenced states' economic policies during the interwar period. To protect their national interests, states adopted protectionism, currency devaluation, and foreign exchange controls.

The economic depression of the interwar period, as well as the outbreak of World War II, provided the impetus for political leaders to fundamentally transform the world economic system after 1945. However, although the postwar international economic system represented by the Bretton Woods institutions (WTO, IMF, World Bank, and GATT) was based on liberal thought, economic nationalists or mercantilists continued to modify their theoretical concepts in order to adapt to the major developments in the international political economy of trade since 1945.

The major contribution of neomercantilist scholarship for the IPE of trade during the early 1980s has been the theory of hegemonic stability. This theory asserts that a global economic system is most likely to remain open and stable if a hegemonic state is willing and able to provide the necessary resources and leadership to convince other states that its policies are beneficial *(Gilpin, 1987).* According to most scholars, hegemonic conditions have occurred in only a few cases, including Portugal, Spain and the Netherlands until the end of the 18th century, Great Britain during the 19th century, and finally under U.S. leadership after World War II. Despite its considerable contributions to the field of IPE, hegemonic stability theory has also experienced various criticisms.

First, writers concerned with hegemony define the term in state-centric terms as a situation in which one powerful state controls or dominates the lesser states in the system and imposes its goals and rules in various policy areas. However, it does not tell how and what type of control hegemonic rule requires ***(Wallerstein, 1984).***

Second, scholars have differing views regarding the character and goals of hegemonic leadership. While benevolent hegemons pursue the promotion of generalized benefits known as public goods through rewards, the mixed form aims at the realization of generalized and personal benefits by employing positive as well as negative coercive methods. The exploitative hegemony serves pure self-interest of the hegemonic state and relies heavily on coercion. While liberals focus on the benevolent hegemon who is willing to maintain open and stable economic relations and thereby provides public goods from which nobody can be excluded, realists often portray hegemons as following their national self-interest (Grieco, 1988).

Finally, liberal institutionalists question the realist assumption that hegemony is necessary to maintain open trade relations. Liberal critiques argue that the international economic system can remain stable and open even though the hegemon, who initially supplied the regime, has declined. Instead, if demand among states for a specific regime is large enough, the incentives to collectively maintain an international liberal economic regime might remain large (Keohane, 1984).

Neomercantilists have also argued against liberal assumptions concerning (naturally given) comparative advantage. As proponents of strategic trade theory suggest, states can actually create comparative advantages through proactive intervention in the economy through industrial targeting (Krugman, 1986). Investments in prospective sectors combined with interventionist trade policies in the form of selective protectionism and liberalization help to develop new infant industries and to create competitive advantage up to the point where open competition with other countries seems possible. Contrary to liberal ideas about a reduced role of government in economic issues, economic nationalists emphasize the central role that state governments can play in the governance of external economic relations and the catch-up processes of late industrializers (Gerschenkron, 1962).

The so-called developmental state actively intervenes in domestic markets and external trade relations to generate competitive advantages for its firms in various sectors. As a result, those countries successfully move from the status of being LDCs to that of newly industrializing countries (NICs) or industrialized developed countries (DCs). The concept of the development state has also served realist and neomercantilist scholars to attack the assumption, held by many globalization scholars, that growing economic interdependence and transnationalization of national economics has resulted in an erosion of state authority in global economics. Instead, they argue that states will remain at the center of economic governance, domestically as well as globally (Hirst & Thompson, 1999).

2.3 Historical Structuralism

Marxists emphasize the importance of class relations for the international economic and political order. Class relations—capitalists or the bourgeoisie on the one side and the working class on the other—are basically conflictual. According to ***Marx and Engels (1948),*** "One fact is common to all past ages, viz, the exploitation of one part of society by the other" (p. 29). Under capitalism, private owners of the means of production (capitalists) extract surplus value from wage laborers, who can offer only their labor power to earn a living. The surplus is converted into capital and reinvested into new means of production. However, the exploitation of labor and the necessity for capital accumulation combined with a steadily increasing portion of capital in the production process—that is, investments in new production technologies—lowers the rate of profit, since the only source for surplus value—labor—is diminished by technological progress. According to Marx, these developments would ultimately lead to overproduction and underconsumption, since fewer workers compete for jobs that barely earn income at the subsistence level, which causes purchasing power and consumption rates to decline ***(Marx, 1867/1990).***

Eventually, the exploitation and repeating economic crisis would provide the necessary conditions for a revolution of the impoverished working class. The result would be a society in which the means of production would be owned and controlled collectively. Marx himself did not write systematically on international economic relations. His works, however, provided the basis for various theories, which all represent a historical-materialist perspective in their analysis of international trade.

For ***Lenin (1939),*** imperialism represented the highest stage of capitalism and explained the temporary survival of capitalism because colonies provided the imperial metropolises with an outlet for their overproduction, as well as sources of raw materials and agricultural products. ***Hilferding (1910/1981)*** observed that capitalists instrumentalize the state to impose high tariffs and other trade barriers in order to minimize imports and maximize exports. Contrary to liberal ideas, a strong state is not confined to a watchman function but intervenes in the economy and is the means to expand territory and acquire new colonies.

However, contrary to Lenin's assumptions, imperialism did not represent the final stage of capitalism marked by violent interstate competition for new territories and a delayed working-class revolution. Moreover, the positive effects of imperialism foreseen by Marx and Lenin—namely, the development of colonies through import of technology and capital—did not occur. Even after gaining independence, former colonies continued to depend on foreign capital and technology and continued to produce mainly raw materials and agricultural products. This led to major rifts within the Marxist approach to IPE ***(Biersteker, 1993).***

Dependency theory gained considerable prominence during the 1960s. Dependency scholars assume that industrialized capitalist countries either neglect LDCs or prevent them from achieving economic development and autonomy ***(Frank, 1967).*** They reject Marx's or Lenin's view that developed countries serve less developed ones in the long run by exporting capitalism and instead argue that capitalist development fundamentally depends on the exploitation of LDCs.

Dependency theorists question liberal assumptions that everybody benefits from free trade and point to the negative effects of declining terms of trade for LDCs. Terms of trade describe the ratio of the value of imports to the value of exports. Most countries exporting primary products and importing manufactured products experience negative terms of trade—that is, they have to export more and more products to purchase the same quantity of manufactured goods. However, the terms of trade for LDCs could change in the 21st century with continuously rising world population and growing scarcity of primary products.

LDCs' dependence on the export of primary products puts them at a continuous disadvantage since the demand for manufactured products increases with higher incomes, while the demand and prices for primary goods remain relatively constant. Therefore, ***Prebisch (1962)*** argued that LDCs should adopt import substitution industrialization (ISI) strategies, which involved tariff barriers and emphasis on domestic production of manufactured goods to replace foreign imports and protect domestic infant industries. More radical scholars called for severing of trade relations with developed countries.

However, two developments challenged dependency theory. First, ISI strategies in many Latin American countries clearly failed ***(Adler, 1986).*** Second, the successful economic development of several Southeast Asian countries since the 1960s provided empirical evidence that peripheral countries could industrialize by pursuing strategies based on foreign direct investment (FDI), the import of foreign technology and exports. Dependency studies reacted by introducing the concept termed dependent development—that is, under certain conditions LDCs can industrialize successfully by serving the interests of capitalist core countries, for example, by exporting less technologically sophisticated goods ***(Gereffi, 1983).***

Moreover, the theory has been criticized for focusing almost exclusively on factors on the international system level, while neglecting domestic causes that contribute to underdevelopment, as well as for granting LDCs little autonomy in view of external challenges. Another criticism relates to an overemphasis on the relations of exchange over relations of production. Finally, dependency theorists have been accused of bias toward Western capitalism, while neglecting other forms of exploitation, for example, in the Eastern bloc ***(Clark & Bahry, 1983).*** Therefore, the popularity of dependency theory as an analytical framework for the relationship between trade and (under)development has declined remarkably since the mid-1980s, although authors concerned with economic development still continue to draw on specific aspects of this theory.

Neo-Gramscian theorists have primarily extended the concept of hegemony into the realm of culture and ideas, such as capitalism, free market and free trade ideology, market discipline, or American culture. Building on the concept of cultural or ideological hegemony originally developed by Gramsci, they analyze the establishment of a national and, in a later stage, transnational hegemonic bloc. A hegemonic bloc is composed of political elites, a transnational managerial class, and parts of the working class. It is able to establish a bourgeois hegemony by gaining the active consent of subordinate classes based on shared values, ideologies, and material interests by providing socioeconomic benefits and supporting the establishment of labor unions. One example for a transnational historic bloc would be post–World War II U.S. hegemony, which was able to forge increasingly global support (especially after 1990) for institutions like the IMF, the World Bank, or the General Agreement on Tariffs and Trade (later the WTO), which together enshrine liberal norms and values revolving around free market economy, free trade, and liberalized financial markets ***(Cox, 1983).***

III. MAJOR DEVELOPMENTS IN THE GLOBAL POLITICAL ECONOMY OF TRADE

3.1 The Growth of Global Trade

For most of the postwar period, world trade has grown faster than world output, especially since the 1990s.World exports, measured as a proportion of world output, have tripled between 1950 and 1998. In 2003, this ratio stood at 29% and reached 27% in 2005, compared to 17% in 1990 and 12.5% in 1970. In absolute terms, world merchandise trade exceeded 10 trillion U.S. dollars in 2005, almost 65 times the value of world trade in 1963. Trade in services stood at 2.42 trillion U.S. dollars, almost a sevenfold increase from 1980 ***(WTO, 2006).***

Contemporary trade involves more countries and sectors than ever before. For example, the number of participating countries in WTO negotiations grew from 23 in 1947 to 149 in 1999. Developing countries represent a growing share of world export markets, especially but not exclusively in manufactured products, which increased from 19.2% in 1970 to 32.1% in 2005 (United Nations Conference on Trade and Development [UNCTAD], 2005). During the postwar period, the ratio of exports in proportion to GDP for all countries increased from5.5%in 1950 to 17.2% in 1998, and especially for many Organisation for Economic Co-operation and Development (OECD) and developing countries, it more than doubled ***(Kaplinsky, 2006).*** As Held and ***McGrew (2007)*** conclude, “Trade now reaches deeper into more sectors of national economies as an expanded array of goods and services have become tradeable” (p. 75).

3.2 The Impact of Regionalism on Global Trade

Scholars interested in the geographical patterns of global trade have found that the global political economy of trade is marked by several diverging developments. As described previously, trade has become a global phenomenon in that it involves more countries and practically every world region. However, trade is not evenly distributed. It remains highly concentrated in the OECD countries, which account for 65% of the world merchandise trade and a small number of East Asian countries that represent most of the developing countries’ trade ***(WTO, 2006).*** Yet the developed countries’ dominance has become diluted since the 1990s, mainly by the emergence of new trading powers like China, India, and Brazil, causing a new global division of labor and intensified competition through trade ***(UNCTAD, 2005).***

This new global division of labor has been caused by (a) massive shifts of manufacturing capacities to the NICs in East Asia, mainly by MNCs' FDI activities; (b) falling transportation and communication costs; and (c) the liberalization of trade and related FDI ***(UNCTAD, 1996).*** As a result, the export of manufactured products by developing countries has doubled from 31.4% in 1980 to 68.1% in 2005. Trade between developing countries (south–south trade) has almost doubled from 22.9% to 40.9% of their total exports ***(UNCTAD, 2005)*** but remains highly concentrated among East Asian economies.

A growing number of studies have investigated the concentration of trade within and between regions, a phenomenon described as regionalization or interregionalism. The number of regional trade agreements (RTAs), such as the single market in Europe, NAFTA, APEC, ASEAN, or Mercado Común del Sur, has been increasing steadily since the 1950s, as has the number of preferential trade agreements (PTAs) between two or more states ***(Mansfield & Milner, 1999).***

The regionalization of trade through RTAs has been treated as both evidence for growing protectionism and increasing liberalization. The key issue is whether these agreements, which lower barriers between participants, handle trade relations with nonmembers. If they grant nonmembers equal preferential treatment, they might positively affect trade liberalization; if not, they could potentially undermine multilateral trade negotiations and global trade relations by creating exclusive trading blocs.

3.3 The Impact of Multilateral Institutions: From GATT to WTO

The dramatic growth of postwar global trade can partly be explained by looking at the multilateral institutional and regulatory framework, which has been governing global trade relations. Under the leadership of the United States in its role of a liberal hegemon, the General Agreement on Tariff and Trade (GATT) was established in 1948 to ensure that the devastating effects of protectionism during the interwar period were not repeated. GATT, which originally was to be folded into a planned International Trade Organization that was successfully negotiated but failed U.S. Senate ratification, focused primarily on the reduction of tariffs. However, its agenda later was expanded to include nontariff barriers such as import quotas, export subsidies, voluntary export restraints, and antidumping duties. After the Uruguay Round, completed in 1994, the average tariff for DCs was reduced from 6.3% to 3.8% ***(WTO, 1996).***

The Uruguay Round also resulted in the establishment of the WTO that included the GATT, broadened the agenda of international trade negotiations by incorporating new agreements such as the General Agreement on Trade in Services, the Agreement on Trade Related Intellectual Property Rights, and the Agreement on Trade-Related Investment Measures and greatly improved the dispute settlement procedures, which had been rather weak under the GATT framework. The WTO thereby became the main international institution to address trade-related policy issues and promote free trade. As a result of all these changes, international trade has experienced far-reaching liberalization of trade barriers across the globe. IPE scholars have asked why trade liberalization endured despite the decline in U.S. trade hegemony from almost 30% of manufactured exports in 1953 to about 13% by the late 1970s. Liberal institutionalists ***(Keohane, 1984)*** and more recently constructivists ***(Rittberger, 1993)*** explain this stability with the role of regimes in upholding principles and norms that states establish and eventually internalize. Other scholars have investigated the influence of domestic factors, such as the delegation of negotiating power from legislative to executive branches of government as well as pressure from export- or trade-oriented interest groups, which lobby their respective governments for further trade liberalization ***(Sell, 1999).*** Finally, scholars have identified globalizing forces, defined as growing economic interdependence between national economies, which leave little room for politico-economic alternatives to an open world economy ***(Strange, 1994).***

IV. FUTURE DIRECTIONS

Considering the plurality of theoretical and methodological approaches as well as issue areas, any prediction on future research in the IPE of international trade must remain selective.

One strand of research focuses on the growing power position of LDCs in the multilateral trade negotiations of the WTO. Disillusioned with the unsuccessful attempts to change the structures of global trade since the 1970s through a New International Economic Order, LDCs also faced mixed consequences from the Uruguay Round, renewing discussions between liberals and historical structuralists about the effects of trade liberalization (Hoekman, 1997). Therefore, the current Doha Round has been marked by more pronounced and better organized trade diplomacy by LDCs. This often takes place in the form of country groups or blocs such as the G-20 or G-90, which are led by new trade powers like Brazil, India, or China, and challenges the traditional power relations between developed and developing countries.

A related topic has become the closer empirical investigation of the relationship among liberal markets, trade liberalization, and development, especially since the Washington Consensus, which promotes the positive effects of rapid liberalization, has increasingly been shaping the development policies of many donor countries and UN agencies (Stiglitz, 2006).

MNCs and their impact on the structural transformation of trade have become another topic of scholarly interest. Inter- and intrafirm trade and related phenomena such as transfer prices have qualitatively changed trade, since transnational production and distribution networks represent extremely complicated structures and regulatory challenges for states and international organization, lending MNCs unprecedented structural power (Vernon, 1998).

The relationship between multilateral trade negotiations and the growing number of RTAs has also become an important research topic, as has the role of institutions for the governance of trade on the regional as well as the global level. The questions here are whether RTAs are the second-best way toward liberal trade relations or whether they generate new rifts between participants and states remaining outside these emerging trading blocs, and how institutions shape and stabilize states' expectations and help managing the IPE of trade (Cohn, 2002).

V. CONCLUSION

New phenomena like fair trade and the growing role of civil society actors in international trade diplomacy have come to the attention of scholarly interest. The goal of the fair trade movement is to empower producers in developing countries and conduct trade in a less exploitative and more socially responsible manner by reconnecting consumer and producer in a qualitatively new relationship on a global scale. Since the fair trade phenomenon represents alternative socioeconomic behavior that conflicts with concepts of rational action and most efficient resource allocation, mainstream rationalist IPE theory has not been able to adequately explain norm-based socioeconomic processes like fair trade (Archer & Fritsch, 2010). Fair trade is just one example for how civil society groups and organizations are increasingly impacting global governance structures and processes. Further research needs to investigate whether this participation serves the goal of improving democratic legitimacy of international institutions without negatively affecting the efficiency of international trade diplomacy.

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