



New Protectionism and Trade Wars in Foreign Trade: Trumpism



Dış Ticarete Yeni Korumacılık ve Ticaret Savaşları: Trumpizm



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Abstract

Protectionism in foreign trade includes government policies designed to restrict imports and support local industries. These policies consist of the implementation of tools such as tariffs, quotas, subsidies, and trade restrictions that aim to protect local economies from global competition. While protectionist measures in foreign trade support local industries and lead to increased domestic employment and reduced unemployment, they also carry the risks of causing several problems such as economic inefficiencies, trade wars, and higher costs for consumers. The two main objectives of this study are to demonstrate through historical analysis that protectionism in foreign trade is not a situation specific to the Trump administration. The second is to examine the possible outcomes of Trump's protectionist policies in foreign trade that he will implement during the 2025-2029 period. As a result of the study, it is demonstrated through a historical analysis that protectionism is not a situation specific to the Trump administration. The possible economic outcomes of Trump's protectionist policies in foreign trade that he will implement during the 2025-2029 period are; While it is expected to cause a weakening of economic growth, an increase in inflation and unemployment on a global scale, its geopolitical and social consequences are expected to be the rise of tensions on a global scale, an increase in regional polarization, the rise of nationalism and anti-globalization sentiment, an arms race and paving the way for war.

Keywords: Foreign trade, tariffs, new protectionism, trade wars.

Öz

Dış ticarete korumacılık, ithalatı kısıtlamak ve yerel endüstrileri desteklemek için tasarlanmış hükümet politikalarını içermektedir. Bu politikalar, yerel ekonomileri küresel rekabetten korumayı amaçlayan tarifeler, kotalar, sübvansiyonlar ve ticaret kısıtlamaları gibi araçların uygulanmasından oluşmaktadır. Dış ticarete korumacı önlemler, yerel endüstrileri destekleyerek yurtiçi istihdamın artmasını ve işsizliğin azalmasını sağlarken, aynı zamanda ekonomik verimsizlikler, ticaret savaşları ve tüketiciler için daha yüksek maliyetler gibi bir dizi sorunlara da neden olabilecek riskleri taşır. Bu çalışmanın iki temel amacından, birincisi dış ticarete korumacılığın Trump yönetimine özgü bir durum olmadığının tarihsel bir analiz ile ortaya konulmasıdır. İkincisi ise Trump'ın 2025-2029 döneminde uygulayacağı dış ticarete korumacı politikaların olası sonuçlarını irdelemektir. Çalışma sonucunda, korumacılığın Trump yönetimine özgü bir durum olmadığı tarihsel bir analiz ile ortaya konulmuştur. Trump'ın 2025-2029 döneminde uygulayacağı dış ticarete korumacı politikaların olası ekonomik sonuçlarının; küresel ölçekte ekonomik büyümede zayıflama, enflasyonda ve işsizlikte yükselişe neden olacağı beklenirken; jeopolitik ve sosyal sonuçları ise küresel ölçekte gerginliklerin yükselişi, bölgesel kutuplaşmanın artışı, milliyetçilik ve küreselleşme karşıtı duygunun yükselişi, silahlanma yarışı ve savaş ortamına zemin hazırlaması beklenmektedir.

Anahtar Kelimeler: Dış ticaret, tarifeler, yeni korumacılık, ticaret savaşları.

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1. Introduction

The resurgence of protectionism in global trade, commonly referred to as "New Protectionism," has gained significant momentum in recent years. One of the primary driving forces behind this trend is the trade policies implemented during Donald Trump's presidency, often referred to as "Trumpism." These policies emphasize unilateral tariffs, the renegotiation of trade agreements, and economic nationalism, aiming to prioritize American industries and reduce trade deficits. Unlike traditional protectionist measures, New Protectionism is characterized by aggressive trade wars and strategic economic policies that reshapes global trade dynamics.

Trump's approach to foreign trade differs from previous administrations by advocating self-sufficiency and reducing reliance on international supply chains. A notable example of this difference is the U.S.-China trade war, initiated with high tariffs imposed on Chinese imports. These measures carry the risk of disrupting global markets and increasing economic uncertainty by provoking retaliatory actions from trade partners. Additionally, trade agreements such as NAFTA were renegotiated into the United States-Mexico-Canada Agreement (USMCA), reflecting a broader push towards bilateral rather than multilateral trade agreements.

The impact of Trumpism on foreign trade extends beyond the United States, influencing global economic stability, international trade relations, and supply chains. Countries responding with counter-tariffs and alternative trade alliances are anticipating a significant departure from the existing global trade framework. This study has two main objectives: first, to demonstrate through historical analysis that protectionism in foreign trade is not exclusive to the Trump administration; second, to examine the possible consequences of Trump's protectionist trade policies in the 2025-2029 period.

In this context, the study is structured into three main sections. The first section provides an overview of the historical background of foreign trade. The second section analyzes developments in foreign trade regulation across seven key periods from a historical perspective. The third section presents an economic policy perspective on the concept of trade liberalization. This article aims to fill the gap in knowledge regarding the specificity of protectionist policies that have resurfaced during the Trump administration, by examining the continuity between the historical roots of protectionism in foreign trade and current political practices. Although the literature has extensively covered the tariffs and trade restrictions implemented during Trump's presidency (2017–2021), whether these policies are specific to Trump has not been examined in sufficient depth in a historical context (Bown, 2020). This article aims to address the lack of continuity in the literature by demonstrating through historical analysis that protectionism in foreign trade is not unique to the Trump administration. It also fills the gap in future forecasting by assessing the possible economic and geopolitical effects of protectionist policies that Trump may implement in the 2025-2029 period.

In conclusion, the study establishes through historical analysis that protectionism in foreign trade is not unique to the Trump administration. Furthermore, it forecasts that the potential economic consequences of Trump's protectionist trade policies in the 2025-2029 period may include weakened global economic growth, increased inflation, and rising unemployment. The geopolitical and social consequences are expected to involve heightened global tensions, increased regional polarization, a rise in nationalism and anti-globalization sentiments, an arms race, and an environment conducive to conflict.

2. Historical Background of Foreign Trade

Protectionist policies in foreign trade have emerged as a means for nations to shield their economies from external competition and have evolved over centuries to shape modern trade practices. The origins of early protectionism trace back to mercantilist policies of the 16th to 18th centuries, during which governments imposed tariffs and restrictions to promote domestic industries and accumulate

wealth (Irwin, 2017). Mercantilism was a dominant economic doctrine in Europe, rooted in the idea of state intervention in economic activities (Heckscher, 1994). The rise of this system was closely linked to the expansion of colonialism following geographical discoveries. According to mercantilist thought, a nation's wealth depended on its reserves of gold and silver; thus, the primary goal of trade policies was to achieve a trade surplus by increasing exports (Magnusson, 1994). To ensure economic independence and enhance national prosperity, states adopted policies that restricted imports and encouraged domestic production.

Mercantilist policies led to the implementation of protectionist measures in foreign trade. Customs tariffs, import bans, and subsidies were employed to support the growth of domestic industries (Ekelund and Tollison, 1981). Major European powers, such as England and France, imposed high tariffs to protect local producers and restricted the export of raw materials. England's Navigation Acts, enacted in the 17th century, were among the key mercantilist policies aimed at bolstering British shipping and trade (Coleman, 1980). Such policies marked the beginning of an era characterized by increased state intervention in global trade. One of the most significant impacts of mercantilism on foreign trade was the expansion of colonial enterprises. European states established colonial empires to secure trade surpluses and control valuable mineral resources (Viner, 2017). Spain and Portugal sought to integrate Latin America's gold and silver reserves into their economies, while England and France expanded their economic interests in North America, India, and the Caribbean (Irwin, 1991). The raw materials produced in colonial territories were directed toward European industries, strengthening European economic dominance in the global market.

Over time, mercantilist policies generated tensions in international economic relations. The pursuit of trade surpluses intensified global competition and led to trade conflicts (Kindleberger, 1978). The 17th-century naval wars between England and the Netherlands exemplified how mercantilist trade policies could result in military conflicts. Despite these challenges, the mercantilist system laid the foundation for the Industrial Revolution, promoting state-supported industrialization policies (Ndoma, 2010). By the late 18th century, mercantilism faced growing criticism from classical economists such as Adam Smith, who advocated for free trade. Smith's *The Wealth of Nations* (1776) challenged the core principles of mercantilism, arguing that economic growth should be based on free market mechanisms (Smith, 1776-2018). Classical economists, including Adam Smith and David Ricardo, promoted the concept of comparative advantage, questioning the rationale behind protectionist policies. However, despite economic theories favoring liberalization, protectionist measures have persisted, especially during economic downturns or periods of national security concerns. Modern economic policy indicates that states have not entirely abandoned mercantilist approaches. New protectionism, in the form of subsidies and state-backed industrial policies, reflects the continued relevance of mercantilist thinking in today's world.

During the 19th and early 20th centuries, many countries adopted mixed trade policies that combined elements of protectionism and free trade. The rise of industrialization prompted nations such as the United States and Germany to impose high tariffs to protect their developing industries (Bairoch, 1995). However, the Great Depression of the 1930s marked a turning point, as many countries resorted to extreme trade restrictions, such as the U.S. Smoot-Hawley Tariff Act of 1930, which exacerbated the global economic downturn (Eichengreen, 1996). In response to these failures, post-World War II economic policies shifted toward trade liberalization, leading to the establishment of multilateral trade agreements under institutions like the General Agreement on Tariffs and Trade (GATT) and later the World Trade Organization (WTO).

Despite the trends of globalization, protectionist policies have resurfaced in the 21st century due to economic nationalism and geopolitical tensions. The 2008 global financial crisis reignited debates over free trade, as some governments increased tariffs, subsidies, and non-tariff barriers to protect domestic industries (Fritz and Evenett, 2015). Additionally, trade disputes such as the U.S.-China trade war during Trump's presidency (2017-2021) highlighted a shift toward unilateral

protectionist measures, including high tariffs and restrictions on technology transfers (Bown, 2020). These developments demonstrate that protectionist tendencies remain a crucial tool for governments seeking economic stability and strategic advantages.

While protectionism can provide short-term relief for domestic industries, it often leads to inefficiencies and retaliatory trade measures that hinder global economic growth. Empirical studies suggest that excessive trade restrictions can increase costs for consumers and reduce overall economic welfare (Krugman, 1987). As nations navigate complex economic and political challenges, striking a balance between strategic protectionism and trade liberalization remains essential. Future trade policies are likely to oscillate between these two approaches, reflecting the ever-evolving dynamics of global markets and national interests.

3. Periodic Overview of Foreign Trade Policies

Following the era of mercantilism, nations sought to establish an orderly framework for foreign trade. However, despite agreements on trade regulations, the very countries that shaped these trade systems often failed to comply with them. This section analyzes key historical periods to examine the search for stability in foreign trade and the discrepancies between trade agreements and actual practices.

3.1. Trade Liberalization: The Golden Age

The period between 1875 and 1914 is referred to as the "Golden Age of Monetary and Trade Liberalization," characterized by unprecedented economic integration, stable monetary systems, and the expansion of global trade. This era was supported by the Gold Standard, a monetary system in which currencies were directly convertible into gold, ensuring exchange rate stability and reducing inflationary pressures (Eichengreen, 2019). The predictability of currency values under the Gold Standard facilitated cross-border trade and investment, allowing businesses and financial institutions to operate with reduced foreign exchange risks (Bordo, 1984). As a result, international trade flourished, and capital mobility reached levels comparable to modern globalization.

Trade liberalization during this period was primarily driven by the reduction of tariffs and trade barriers, particularly in Europe. The Cobden-Chevalier Treaty signed between the United Kingdom and France in 1860 set a precedent for a network of bilateral free trade agreements across Europe (Irwin, 1993). As the dominant global economic power, Britain adopted a unilateral free trade policy, eliminating tariffs on most imports to promote economic efficiency and industrial growth (Kindleberger, 1975). Other nations, including Germany and the United States, initially followed this path, but some later adopted protectionist policies to support their domestic industries (O'Rourke and Williamson, 1999).

The expansion of trade was further accelerated by technological advancements in transportation and communication. The construction of railroads, steamships, and the telegraph significantly reduced the costs and time required for international trade (Findlay and O'Rourke, 2007). The opening of the Suez Canal in 1869 and the near completion of the Panama Canal in 1914 facilitated faster shipping routes, strengthening trade links between Europe, Asia, and the Americas (Maddison, 2007). These innovations enabled goods, capital, and labor to move efficiently across borders, increasing global economic interdependence.

Despite the general trend toward trade liberalization, not all regions benefited equally. While industrialized nations in Western Europe and North America prospered, many developing economies remained dependent on primary commodity exports with volatile prices (Williamson, 2006). Additionally, by the late 19th century, economic nationalism and protectionism began to re-emerge, particularly in Germany and the United States, where industrial interests demanded higher tariffs to shield domestic industries from British competition (Bairoch, 1995). The McKinley Tariff of 1890 in

the United States and Germany's Caprivi Agreements in the 1890s marked a shift toward selective protectionism despite the broader trend of trade liberalization.

The Golden Age of Trade and Monetary Stability came to an abrupt end in 1914 with the outbreak of World War I, which disrupted global trade and capital flows (Eichengreen, 2019). The war led to the suspension of the Gold Standard, the imposition of trade restrictions, and a general decline in economic integration. The post-war world witnessed increasing economic fragmentation, culminating in the protectionist policies of the 1930s. Nevertheless, the 1875-1914 period remains a significant chapter in economic history, demonstrating the potential of trade liberalization and monetary stability to drive global economic growth (Bordo and Rockoff, 1996).

3.2. 1914 War, Protectionism, and The Great Depression

The period from 1914 to 1944 was marked by war, economic instability, and increasing protectionism, significantly disrupting global trade and economic integration. The outbreak of World War I (1914-1918) led to the collapse of the Gold Standard, as nations abandoned currency convertibility to finance military expenditures (Eichengreen, 2019). Governments imposed trade restrictions, including tariffs, quotas, and import bans, to prioritize domestic production and limit reliance on foreign goods (Kindleberger, 1975). The post-war economic landscape, particularly in Europe, was characterized by high inflation, currency devaluations, and rising war debts, further restricting international trade (Feinstein, Temin and Toniolo, 2008).

In response to the Great Depression (1929-1939), there was a sharp rise in protectionist policies. The economic collapse led countries to increase tariffs and restrict imports in an effort to protect domestic industries, resulting in a dramatic decline in global trade (Bernanke, 2000). One of the most notorious protectionist measures was the 1930 U.S. Smoot-Hawley Tariff Act, which significantly raised import taxes on thousands of goods. This triggered retaliatory tariffs from other countries, further deepening the economic crisis (Irwin, 2011). As a result, global trade shrank by more than 60% between 1929 and 1934, exacerbating the downturn and increasing unemployment worldwide (Temin, 1990).

The rise of economic nationalism and self-sufficiency strategies further weakened the global economy. Countries such as Germany, Italy, and Japan pursued autocratic policies, reducing their reliance on international trade and focusing on state-directed economic programs (Tooze, 2008). Meanwhile, Britain and France attempted to maintain trade within their colonial empires through imperial preference systems, favoring goods from their territories over foreign imports (Findlay and O'Rourke, 2007). This departure from trade liberalization deepened economic divisions and fueled political tensions, ultimately culminating in World War II (1939-1945).

By the end of World War II, global leaders recognized that economic contraction and protectionism had contributed to instability and conflict. As a result, efforts were made to establish a new international economic order. The 1944 Bretton Woods Conference laid the foundation for post-war trade liberalization, creating institutions such as the International Monetary Fund (IMF) and the World Bank to stabilize financial markets and facilitate economic cooperation (Bordo and Eichengreen, 1993). These efforts set the stage for the gradual dismantling of protectionist policies in the post-war era, paving the way for a more interconnected global economy.

3.3. The Years of Corporate Capitalism and Liberalization

The period between 1944 and 1970 was marked by significant changes in global economic structures, from disruptions caused by war and depression to the gradual liberalization of trade. At the beginning of the 20th century, the rise of corporate capitalism was observed, in which large firms and multinational corporations played an increasingly dominant role in global trade and production

(Chandler, 1977). While World War I (1914-1918) and the Great Depression (1929-1939) disrupted international trade and led to protectionist measures, the post-World War II era saw a deliberate effort to rebuild the global economy through institutional cooperation and trade liberalization (Eichengreen, 2019).

A new international economic order was established to prevent the damaging protectionist policies in global trade that had contributed to previous global conflicts with the Bretton Woods Conference in 1944. The establishment of the International Monetary Fund (IMF) and the World Bank helped stabilize financial markets, while the General Agreement on Tariffs and Trade (GATT), created in 1947, provided a framework to reduce trade barriers and promote multilateral trade negotiations (Krugman, Obstfeld, and Melitz, 2022). Under GATT, successive negotiation rounds lowered tariffs and encouraged global economic integration, eventually laying the groundwork for the establishment of the World Trade Organization (WTO) in 1995 (Hoekman and Kostecki, 2010).

In the post-war period, trade liberalization and corporate capitalism reinforced each other. Large companies expanded their global operations, benefiting from reduced tariffs and improved financial stability under the Bretton Woods system, which maintained fixed exchange rates and limited currency fluctuations (Bordo and Eichengreen, 1993). The United States, emerging as the dominant economic power, supported free trade policies and made significant investments in the reconstruction of Europe and Japan through the Marshall Plan (1948) (Eichengreen, 2008). As trade barriers decreased, multinational corporations became central drivers of economic growth, particularly in industries such as manufacturing, finance, and consumer goods (Dunning, 1985).

By the late 1960s, trade liberalization had contributed to unprecedented economic growth and rising living standards, especially in Western Europe, North America, and Japan. However, challenges such as rising inflation, trade imbalances, and increasing competition from newly industrialized economies emerged (Kindleberger, 1975). The collapse of the Bretton Woods system in 1971, caused by the United States abandoning the gold standard, marked the beginning of a more uncertain global economic era with floating exchange rates and increased financial volatility (Eichengreen, 2019). Despite these challenges, the corporate capitalist system and trade liberalization continued to shape global economic development, paving the way for further economic integration in the following decades.

3.4. The Oil Crisis, Stagnation, and the Era of New Protectionism

The 1970s emerged as a tumultuous period in global economic history, characterized by the oil crisis, stagnation, and the rise of new protectionism. The first major economic shock occurred in 1973, when the Organization of the Petroleum Exporting Countries (OPEC) imposed an oil embargo against Western countries supporting Israel during the Yom Kippur War, also known as the 1973 Arab-Israeli War (Yergin, 1991). This embargo led to a fourfold increase in oil prices and severely disrupted oil-dependent economies, particularly in the United States and Western Europe. A second oil shock occurred in 1979, triggered by the Iranian Revolution, which further destabilized global markets and led to inflation (Hamilton, 1983). These crises exposed the vulnerabilities of industrialized countries to energy dependence and supply chain disruptions.

The most significant economic outcomes of the 1970s included the phenomenon of stagflation, a combination of stagnation, high inflation, and rising unemployment (Blanchard, 2005). Traditional Keynesian economic policies, which focused on government spending to stimulate demand, proved ineffective for combating stagflation, as inflation continued to rise despite the economic downturn (Friedman, 1977). Central banks, particularly the U.S. Federal Reserve, struggled to balance inflation control with economic growth, leading to a prolonged period of economic uncertainty (Gordon, 2014). The decade's economic instability prompted many governments to reconsider their trade and industrial policies and shift towards a new form of protectionism.

In response to the economic challenges, many countries abandoned their post-war commitment to trade liberalization and implemented new protectionist policies to shield domestic industries from foreign competition (Krugman, 1987). Unlike the high-tariff protectionism of the 1930s, the new protectionism of the 1970s focused on non-tariff barriers, such as import quotas, voluntary export restrictions, and subsidies to domestic industries (Baldwin, 1986). For example, the United States and European countries implemented voluntary export restrictions on Japanese cars to protect their domestic automotive industries from foreign competition (Irwin, 2020). Similarly, governments increased subsidies to declining industries, such as steel and textiles, to prevent job losses and economic decline.

Even with the rise of new protectionism, economic globalization continued, and countries sought ways to manage trade disputes and prevent a full-scale return to protectionist policies. The Tokyo Round of GATT negotiations (1973-1979) aimed to reduce trade barriers and limit the use of non-tariff restrictions (Bhagwati, 1988). However, due to the deep economic uncertainties of the era, governments were reluctant to fully embrace free trade. The economic stagnation, inflation, and oil crises of the 1970s ultimately paved the way for major economic policy changes in the 1980s. Leaders such as Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom embraced expansionary monetary policies, deregulation, and neoliberal economic policies (Harvey, 2007).

3.5. Neoliberal Policies and Non-Tariff Barriers

The period between 1980 and 2000 was marked by the rise of neoliberal economic policies, emphasizing free markets, deregulation, and trade liberalization. This shift was largely driven by the economic policies of leaders such as Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom, who aimed to reduce state intervention and encourage market-driven growth (Harvey, 2007). The Washington Consensus, a set of economic policy prescriptions endorsed by international institutions such as the International Monetary Fund (IMF) and the World Bank, further promoted free trade, privatization, and deregulation, particularly in developing countries (Williamson, 2006). As a result, many countries removed trade barriers, opened their economies to foreign investment, and adopted export-oriented growth strategies (Krugman, Obstfeld, and Melitz, 2022). During this period, trade liberalization was significantly facilitated by the Uruguay Round of GATT negotiations (1986-1994), which paved the way for the establishment of the World Trade Organization (WTO) in 1995 (Hoekman and Kostecki, 2010). The WTO replaced GATT as the primary institution governing global trade and expanded its scope to include services, intellectual property rights, and dispute resolution mechanisms. The North American Free Trade Agreement (NAFTA), signed in 1994, further accelerated trade liberalization by removing most tariffs and trade restrictions between the United States, Canada, and Mexico (Hufbauer and Schott, 2005). Similarly, the European Union (EU) deepened economic integration by establishing a Single Market in 1993 and introducing the Euro currency in 1999, which facilitated cross-border trade and investment (Baldwin and Wyplosz, 2009).

Despite the push for trade liberalization, many countries increasingly resorted to non-tariff measures to regulate trade. Unlike traditional tariffs, non-tariff measures such as import quotas, technical standards, sanitary and phytosanitary regulations, anti-dumping measures, and voluntary export restraints became common protectionist tools (Baldwin, 1989). The rise of non-tariff barriers was partly a response to domestic political pressures, as industries sought protection from foreign competition while governments continued to adhere to formal trade agreements (Bhagwati, 1988). For example, the United States imposed voluntary export restraints on Japanese car exports in the 1980s to give domestic automobile manufacturers time to adjust to foreign competition (Irwin, 2020). Similarly, the European Union applied strict environmental and safety regulations to restrict certain imports, thereby protecting its industries and enhancing their competitiveness (Hoekman and Kostecki, 2010).

By the late 1990s, neoliberal globalization and trade liberalization led to economic growth, increased foreign direct investment (FDI), and the expansion of global supply chains. However, concerns about the social and economic consequences of globalization began to emerge. Critics argued that neoliberal policies contributed to income inequality, labor exploitation, and environmental degradation, particularly in developing countries (Stiglitz, 2017). The Asian Financial Crisis (1997-1998) also exposed weaknesses in the global financial system and raised questions about the effectiveness of unregulated capital flows (Krugman, 1999). As the 21st century approached, debates intensified about the balance between free trade and government intervention, laying the groundwork for ongoing discussions on globalization and economic policy.

3.6. Financial Globalization Period

The period between 2000 and 2008 was characterized by the rapid expansion of financial globalization, driven by technological advancements, deregulation, and the increasing integration of global financial markets. Financial globalization refers to the accelerated cross-border movement of capital, financial services, and investments, prompted by policies encouraging the removal of financial regulations (Obstfeld and Taylor, 2004).

While globalization is often seen as a process promoting trade liberalization, many countries continued to adopt protectionist policies to shield themselves from economic fluctuations and competitive pressures. In particular, developing countries applied various tariff and non-tariff barriers to protect their domestic industries and employment (Rodrik, 2011). However, the intense competition brought about by globalization also led to a resurgence of protectionism in developed countries. The belief that free trade caused job losses in some sectors resulted in a rise in policies aimed at protecting local economies (Krugman, Obstfeld, and Melitz, 2022).

The rise of global financial institutions, hedge funds, and investment banks, along with increased Foreign Direct Investment (FDI) and portfolio flows, supported economic growth in both developed and developing markets (Lane and Milesi-Ferretti, 2007). Additionally, the expansion of financial instruments such as securitization and derivatives played a significant role in reshaping global financial markets (Acharya and Richardson, 2009). One of the defining features of this period was the emergence of the term "Great Moderation," used to describe the relative stability of inflation and economic growth in developed economies, especially in the United States and Europe (Bernanke, 2004). Central banks, particularly the Federal Reserve and the European Central Bank, maintained low interest rates to stimulate borrowing and investment. Financial globalization led to an increase in cross-border lending and speculative investments, especially in emerging markets, which benefited from increased access to capital and rising asset prices. However, during this period, countries like China and oil-exporting nations accumulated large foreign exchange reserves, contributing to increasing global imbalances, particularly due to persistent trade and current account deficits in the United States (Dooley, Folkerts-Landau, and Garber, 2003).

Although financial globalization contributed to economic expansion, it also introduced significant risks. The widespread use of complex financial instruments like mortgage-backed securities (MBS) increased systemic vulnerabilities (Shiller, 2012). The housing bubble in the United States, fueled by subprime lending and excessive risk-taking by financial institutions, eventually burst in 2008, triggering a global financial crisis (Reinhart and Rogoff, 2011). Financial institutions, in search of higher returns, engaged in highly leveraged transactions due to the weakness of regulatory and oversight mechanisms. As a result, global financial markets became more interconnected, and economies became more vulnerable to financial contagion (Obstfeld, 2009).

The weaknesses of financial globalization became apparent with the onset of the Global Financial Crisis (2007-2008). The collapse of Lehman Brothers in September 2008 led to a global credit freeze, significant stock market declines, and severe recessions in major economies (Gorton,

2010). Governments and central banks responded with unprecedented monetary and fiscal interventions, including bank bailouts, liquidity injections, and interest rate cuts (Blinder, 2013). The era of financial globalization, once celebrated for its ability to drive growth and investment, ultimately revealed the dangers of excessive risk-taking, deregulation, and inadequate financial oversight. The 2008 financial crisis led to a rethinking of financial globalization and made regulatory reforms a necessity in the following decades.

In every economic crisis within the globalization process, it has been observed that the leading countries of free trade immediately resorted to protectionist policies. Indeed, during the 2008 Global Financial Crisis, protectionist tendencies strengthened worldwide. In the post-crisis period, many countries tried to protect their economies by implementing import restrictions, state subsidies, and policies to promote domestic production (Fritz and Evenett, 2015). This global trend towards protectionism was later explicitly applied by the Trump administration, especially in its efforts to protect the U.S. economy against China. The high tariffs imposed by the United States on China in 2018 caused disruptions in global supply chains and created uncertainty in the world economy (Bown, 2020).

Technological advancements and the digital economy have accelerated the globalization process, while also leading to the application of protectionist measures in different forms. In addition to traditional tariffs, intellectual property rights, data security regulations, and restrictions on technology transfer have emerged as new tools of protectionism (Baldwin, 2018). Particularly in the fields of digital services and e-commerce, countries tend to impose barriers on foreign firms by citing concerns over data flow and national security (Aaronson, 2019). This has led to the emergence of new protectionist dynamics in the global trade system.

While protectionist policies can protect certain sectors and domestic employment in the short term, they can negatively impact long-term economic growth and global trade. Studies show that excessive protectionism can raise costs, harm consumers, and limit innovation (Irwin, 2017). In the process of globalization, countries are attempting to strike a balance between strategic protectionism and free trade to safeguard their economic interests.

3.7. The New Mercantilist Era

Historically, protectionism in foreign trade has been characterized by tariffs and import quotas designed to protect domestic industries from international competition. However, in recent years, a new form of protectionism has emerged, involving non-tariff measures such as regulatory restrictions, subsidies, and national security policies (Baldwin, 2018). This "new protectionism" stems from concerns about economic security, technological sovereignty, and geopolitical competition, driving countries to implement restrictions that go beyond traditional trade barriers (Fritz and Evenett, 2015). As globalization continues to reshape economic landscapes, governments are increasingly adopting these measures to navigate the complexities of modern trade.

The 2008 Global Financial Crisis marked a turning point in international economic policy, leading to the emergence of a new mercantilist era. In contrast to the free-market globalization that dominated the late 20th century, many countries adopted policies aimed at protecting local industries, reducing dependence on foreign markets, and increasing state intervention in economic affairs (Evenett, 2019). This shift developed in response to the recognition of weaknesses in global supply chains, rising income inequality, and the growing influence of economic nationalism. Governments increasingly relied on tariffs, subsidies, and strategic industrial policies to promote local economic resilience and reduce dependence on global financial markets (Rodrik, 2017).

A key feature of the new mercantilism has been the revival of protectionist trade policies by large economies such as the United States, China, and the European Union. The US-China trade war,

which began in 2018, resulted in both countries imposing high tariffs on hundreds of billions of dollars' worth of goods, disrupting global trade flows (Bown, 2021). The rise of economic nationalism and anti-globalization sentiments led to greater restrictions on foreign investments, particularly in strategic sectors like technology, energy, and defense. Additionally, the United Kingdom's efforts to regain control over its trade and economic policies led to its withdrawal from European economic integration (Möller and Oliver, 2014).

Another defining characteristic of the post-2008 period has been the increasing state intervention to achieve economic and geopolitical goals. Governments strengthened industrial policies, promoted domestic production, and invested in critical technologies to enhance national competitiveness. For example, China's "Made in China 2025" strategy aims to reduce foreign dependence on high-tech imports and establish local dominance in sectors such as artificial intelligence and semiconductors (Kennedy, 2018). Similarly, the United States passed the CHIPS and Science Act in 2022 to increase semiconductor production and counter China's technological rise. These policies reflect a broader trend where governments prioritize economic security and strategic autonomy over market efficiency.

The COVID-19 pandemic further accelerated new mercantilist tendencies as nations became more aware of the risks associated with excessive dependence on global supply chains. Countries imposed export restrictions on critical medical supplies, prioritized local production of essential goods, and reassessed their trade dependencies (Baldwin and Evenett, 2020). Moreover, the energy crisis following the Russia-Ukraine war in 2022 led many countries to invest in local energy production and diversify their supply sources, prompting a reevaluation of energy security policies. The post-2008 world is shaped by a mixture of protectionism, strategic state intervention, and concerns over national economic security, marking a clear departure from the hyper-globalized era of the early 2000s.

The 2008 Global Financial Crisis played a crucial role in accelerating the shift towards new protectionism. In response to economic instability and rising unemployment, many governments implemented policies supporting domestic production, including state aid for key industries and restrictive investment regulations (Rodrik, 2011). These policies, initially seen as temporary solutions, persisted and evolved into more complex trade barriers (Irwin, 2017). The rise of economic nationalism, especially in large economies such as the United States and Europe, further strengthened protectionist trends, signaling a departure from the post-World War II era of trade liberalization.

One of the defining features of the new protectionism is the increased use of trade restrictions targeting technology-related industries. Governments have imposed stringent regulations on foreign technology companies, data flows, and intellectual property transfers, citing national security concerns (Aaronson, 2019). The US-China trade war serves as an example of the new protectionism, with both countries imposing tariffs on each other's technology sectors and placing investment restrictions on companies involved in artificial intelligence, 5G networks, and semiconductor production (Bown, 2021). These policies reflect a broader shift towards economic self-sufficiency and strategic control over critical technologies. In addition to technology-focused measures, environmental and labor standards have also become tools of new protectionism. Some countries have implemented carbon border adjustment taxes on imports from countries with weaker environmental regulations (Hoekman and Nelson, 2020). Similarly, many advanced countries have introduced stricter labor standards to limit imports from countries with weak labor protections. While these measures are often framed as ethical trade policies, they also serve to protect local industries from low-cost competition, creating tensions in global trade negotiations.

While the new protectionism aims to address economic security and sustainability concerns, it also presents challenges for international trade relations. The widespread use of non-tariff barriers can damage global supply chains, increase production costs, and lead to trade conflicts between major economies (Krugman, Obstfeld, and Melitz, 2022).

In conclusion, policymakers are navigating the delicate balance between safeguarding national interests and maintaining the benefits of a free global trading system. In the future, international cooperation and updated trade agreements will be crucial in managing the effects of new protectionist policies while ensuring economic growth and stability in a rapidly changing global economy.

4. The Political Economy of Trade Liberalization

Trade liberalization, the process of reducing trade barriers such as tariffs, quotas, and regulations, has been a cornerstone of economic globalization. From the perspective of political economy, trade liberalization is shaped by the interaction of domestic and international interests, institutional frameworks, and economic ideologies (Rodrik, 2011). While economic theory suggests that reducing trade barriers leads to welfare gains by promoting efficiency and comparative advantage, the outcomes often result in clear winners and losers (Krugman, 1992). Countries with strong competitive advantages and no need for protection typically benefit from free trade, while those with weaker competitive capabilities and insufficient production capacities tend to lose out. This dynamic makes the political debate surrounding trade liberalization contentious. Governments must navigate these political and economic dynamics when designing trade policies that balance growth and social equity.

One of the main driving forces behind trade liberalization has been the role of international institutions such as the World Trade Organization (WTO), the International Monetary Fund (IMF), and regional trade agreements (Hoekman and Kostecki, 2010). These institutions facilitate negotiations, enforce trade rules, and promote economic integration. For example, the WTO plays a crucial role in reducing tariffs and resolving trade disputes between member states (Bagwell and Staiger, 2002). However, the political economy of trade liberalization also highlights the influence of powerful economies in shaping trade agreements in their favor, often marginalizing developing countries in the process (Stiglitz, 2017).

Domestically, trade liberalization is often influenced by a variety of interest groups, including businesses, labor unions, and consumer organizations. Large multinational corporations generally support trade liberalization because it expands their market access and reduces production costs (Milner, 1999). Conversely, industries in some developed countries, such as manufacturing and agriculture, which face increased competition from imports, often lobby for protective measures (Grossman and Helpman, 1994). The political economy framework explains how governments should manage these competing interests, and at times, they resort to selective liberalization, which benefits certain industries while protecting others.

Despite its potential economic benefits, trade liberalization can lead to significant economic and social disruptions. Job losses in industries unable to compete with cheaper imports can provoke political backlash, as seen in the rise of economic nationalism and populist movements in various countries (Rodrik, 2017). To mitigate the negative effects of liberalization, governments often implement social safety nets, such as trade adjustment assistance programs. However, the effectiveness of these measures is debated, as certain sectors may perceive economic policies as unfair or harmful, leading to political resistance against further liberalization (Hiscox, 2020).

In conclusion, the political economy of trade liberalization is a complex interaction of economic benefits, political interests, and social consequences. While globalization and free trade have contributed to economic growth and development, the uneven distribution of gains and losses has led to significant political challenges. Future trade policies must address distributional issues by incorporating inclusive strategies that guarantee broader social benefits, while maintaining international economic cooperation (Baldwin, 2018). Understanding the political economy behind trade liberalization is crucial for policymakers to develop sustainable and balanced trade agreements that align economic efficiency with social stability.

5. Conclusion

Trumpism represents a more protectionist and nationalist economic approach that challenges the traditional concept of free trade in global commerce. During the Trump administration from 2017 to 2021, policies aimed at achieving economic dominance were implemented, including high tariffs, trade barriers, and bilateral agreements, particularly targeting China. This created imbalances in global trade and led to the escalation of trade wars.

The new protectionist policies sought to promote domestic production, especially by making imports more difficult. However, due to the interconnected nature of global value chains, these policies did not only limit imports as expected but also caused increased costs and strained the international competitiveness of U.S. companies. Also known as economic nationalism, this policy provided short-term advantages to certain sectors but harmed the global trade system in the long run. The most significant effect of Trumpism's trade policies was the economic war between the U.S. and China. These policies, aimed at hindering China's rise in technology and production, increased uncertainties regarding the global trade system, negatively affected investments, and led to disruptions in the supply chains of many countries. Traditional trade partners like the European Union, Canada, and Mexico were also affected, and the U.S.'s unilateral trade actions created economic tensions with its allies.

One of the main objectives of this study is to demonstrate, through a historical analysis, that protectionism in foreign trade is not a phenomenon unique to the Trump administration. While Trumpism's new protectionist approach may appear to be a response to globalization, historical developments highlighted in this study show that developed economies have resorted to protectionist policies whenever they experienced economic decline, even during periods of globalization. In simpler terms, a historical perspective reveals that advanced Western countries, especially the U.S., only demanded globalization and liberalization when their economies had a strong competitive advantage and used protectionist policies at every stage, through different methods like new protectionism, to protect their economies. Particularly with Trump, protectionism has become more openly articulated, representing a policy set that reemerged in response to China's access to mass production capabilities and the decline of U.S. dominance.

The second primary objective of this study is to examine the potential consequences of the protectionist trade policies that Trump might implement during the period from 2025 to 2029. The expected economic outcomes of these protectionist policies include: a rise in global inflation due to disruptions in supply chains caused by tariffs, a slowdown in global economic growth, a decrease in foreign investments, job losses, and rising unemployment in import-dependent industries. The geopolitical and social outcomes of the expected protectionist policies are likely to include increased tensions between the U.S., China, and the EU, the formation of stronger regional trade blocs and polarization, a rise in nationalism and anti-globalization sentiments, a potential arms race due to economic competition, the weakening of international organizations like the WTO, and a heightened risk of conflict.

This manuscript offers two key contributions for future scholarship on protectionism and Trumpism. First, by situating Trump-era trade policies within a long historical trajectory of U.S. protectionism, it challenges the tendency to view Trumpism as an unprecedented departure from past practice. This historical framing enables researchers to draw parallels between contemporary economic nationalism and earlier episodes of “new protectionism,” especially in periods of perceived economic decline. Second, by extending the analysis to potential 2025–2029 policy scenarios, the study provides a forward-looking framework that can inform empirical testing once new policies are enacted. Researchers can use the projected economic, geopolitical, and social consequences identified here—such as supply chain disruptions, inflationary pressures, and the formation of regional trade blocs—as hypotheses to evaluate in real time. Furthermore, the manuscript underscores the need to examine both the direct effects on major economies and the indirect opportunities and risks for

emerging markets like Türkiye, opening a pathway for comparative and case-study research that connects global trade realignments to national economic strategies.

In conclusion, the problems faced by developed countries could lead to deeper consequences for developing countries like Türkiye. However, economies that are well-prepared for all scenarios might gain a competitive advantage in the trade war between developed countries. Türkiye, in particular, has the potential to benefit from this process if it manages its economy effectively in strategic terms.

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