

## МИРОВАЯ ЭКОНОМИКА И МЕЖДУНАРОДНЫЕ ФИНАНСЫ

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### **Theoretical concepts of trade policy development and analysis: Evolution and modern challenges in the context of the international trading system transformation**

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The study of the trade policy concepts within a framework of hyperglobalization and global regulation system transformation requires new theoretical and methodological approaches. On the one hand, trade policy design and implementation is closely linked to a wide range of issues from e-commerce to gender inequality. On the other hand, the newest trade theory focuses on studying the companies' export activities, their participation in global value chains and their trade costs. In addition, research methodology for various quantitative methods has grown significantly. An increasing number of papers deal with the analysis of specific trade policy instruments. However, despite the expanding number of studies on international trade and trade policy in the economic, political and legal fields, the interdisciplinary approach for a deeper understanding of the impact of specific measures on the countries socio-economic development has not yet been developed. The paper presents an integrative review of studies in leading foreign and Russian journals on international trade, as well as a comparative analysis of the identified research areas.

*Keywords:* trade policy, international trade, multilateral trading system, theories of international trade, protectionism, free trade.

## Introduction

The modern international trading system has faced a number of challenges related, first of all, to the fact that the current institutional structure has ceased to satisfy its key players. The multilateral trading system created by the World Trade Organization (WTO) as a result of the Uruguay Round of the General Agreement on Trade in Goods (GATT) began to fall apart in an attempt to resolve existing contradictions in bilateral and regional agreements. Economic studies in most cases are aimed at substantiating certain trade policy measures adopted by countries.

The concern of many governments (at least as declared) comes down to economic development problems formulated in 2015 as “sustainable development goals”. Among others, these include combating poverty and hunger, gender equality, access to education, accessible and clean energy sources, industrial development, innovation, infrastructure, etc.<sup>1</sup> These universal and multilaterally approved goals were expected to provide a critical basis for the design of international and national policies until 2030. Both trade and trade policy are to play a significant role in achieving these goals.

According to official data relationship between trade in goods and services and global GDP is obvious, a correlation ratio being 0.96<sup>2</sup>. In this regard, the question of how trade affects the welfare of individual countries is the key one.

From key concepts of free trade, it is expected that improvements in the standard of living of the general population should occur due to higher labor productivity, increased competition, and wider access to various goods and services. Elimination of subsidies leading to distortions in trade of agricultural products is likely to lead to more equitable prices and higher incomes for producers in countries whose governments do not possess financial resources to support their farmers. Trade policy is related to gaining access to essential pharmaceutical goods for the residents of some countries. Trade development might involve a deeper integration of women in business activities, improving their working conditions as well as increasing their incomes. Inclusive economic growth based on trade enhances a country's potential to achieve sustainable development. Trade can provide dynamic economic growth through increased competition as well as technology, knowledge, innovation and investment transfer. At the same time, there are a number of arguments in favour of the protectionist policies.

These and other considerations should be taken into account when developing national trade policies and concluding international treaties. However, one should take into consideration a number of important issues. Are the above assumptions true? Which development path should a country choose? How do we formulate trade policies that best contribute to realizing these goals? How are we to evaluate consequences of trade policy measures? How do we create a system of international trade agreements? Those who deal with international economic relations, international policy, and international economic law are trying to find solutions to these and many other questions.

The aim of this study is to identify current trends in the assessment of trade policy developments in Russia and abroad based on an integrative literature review. To achieve this goal, we consider the evolution of theoretical concepts and methodological approaches

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<sup>1</sup> Sustainable Development Goals Knowledge Platform. URL: <https://sustainabledevelopment.un.org/?menu=1300> (accessed: 20.10.2019).

<sup>2</sup> Based on: UNCTADSTAT. URL: <https://unctadstat.unctad.org> (accessed: 20.10.2019).

during the transformation of the international trading system in the framework of the current Doha round of the WTO. In this analysis, the key questions in trade policy raised by world leading universities and institutes will be identified and a comparison of Russian and foreign research will be made. As a result, research areas for further trade policy studies will be designated.

## Methodology

This study is founded on an integrative or comprehensive literature review (integrative research review) based on both synthesis and categorization of theories, knowledge, concepts, and research methodology. Such a review is not just a quest for relevant sources of information, but rather a critical assessment and analysis in order to make a further choice in research methodology [Hart, 2018]. There are various approaches to conducting a literature review. It is usually part of thesis research, but also can appear in periodicals.

In scholarly literature, it is customary to classify reviews according to their purpose: (1) generalizing or (2) testing current theories, (3) analyzing them from a new point of view, (4) forming a new theoretical concept, (5) identifying niches for further research (research gaps), i.e. something not yet studied, or (6) determining future research agendas [Schryen, Wagner, Benlian, 2015]. According to R. Torraco [Torraco, 2016] an integrative literature review is a distinctive form of research, ultimately aimed at generating new knowledge on the subject under consideration. It includes research, criticism, and generalization of a representative sample of sources on a particular topic so as to give rise to new promising areas of research. Integrative literature reviews are applied in the areas where rapid updates are taking place or in which comprehensive reviews have not been made for a relatively long time.

H. Cooper [Cooper, 1988] provides a typology of integrative literature reviews based on their (1) focus, (2) goals, (3) perspectives, (4) coverage, (5) organization, and (6) target audience. Surveys may focus on results, research methods, theories, and application practices. The goal might be based on synthesis, criticism, or identification of key problems in the area of study. In terms of research perspective, reviews can be neutral or express a distinct position. The coverage of literature under review can be either exhaustive with selective or representative citation, or relying only on main publications. Many authors pay particular attention to the selection of relevant sources. Moreover, their search can be based both on the selection of a bibliographic list from leading databases [Webster, Watson, 2002], and on expert opinions [Cooper, 1986]. In terms of research design, reviews are subdivided into conceptual, methodological, and retrospective. Their target audience may be represented by specialists in a narrow field, the general academic environment, policy makers, or the general public.

Why is there a need for a literature review on international trade policy? First, since the late 1990s there has been a sharp increase in the international trade growth rate leading to a new stage in the development of the global economy — hyper globalization<sup>3</sup>. However, recently, more people have begun to talk about the need for reforming the international trading system [Wilkinson, 2018]. Thus, famous political economist D. Rodrik states the importance of rethinking for policy makers in mitigating the negative effects

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<sup>3</sup> Official site of United Nations conference of trade and development UNCTADSTAT. URL: <https://unctadstat.unctad.org> (accessed: 20.10.2019).

of hyper globalization [Rodrik, 2017]. Is science keeping pace with the rapid transformation of the international trading system in the 21<sup>st</sup> century? Are new theoretical concepts, methods, and research topics emerging? And since hyper globalization is leading to greater integration of the academic community, another question arises: how do Russian-language studies coincide with the international mainstream?

These questions explain the relevance of conducting an integrative literature review on trade policy formation, aimed at synthesizing modern theoretical concepts and identifying promising niches for further research. At the same time, a comparative analysis of foreign and Russian research will be conducted to identify opportunities for accelerating Russian researchers' integration into the international scholarly community. The focus of this review is on theoretical concepts and research methods, whereas the goal is a synthesis of modern theoretical approaches based on the analysis of trade policy in Russia and abroad. The authors will try not to be biased in their analysis and to present their assessment of the patterns and trends revealed in scientific studies of international trade.

The basis for this review is the key publications in the field of international trade and trade policy development. To identify current trends in trade policy development, the authors carry out an analysis of leading foreign and Russian periodical publications on international trade. The Web of Science Core Collection and Scopus databases have been used to select relevant foreign journals. The databases have been scrutinized for journal articles, in which the words "trade policy" and "international trade" were most often mentioned in article titles over the past five years. The following publications were selected for the subsequent literature review: *World Economy*, *World Trade Review*, *Journal of World Trade*, *Journal of International Economics*, *Review of International Economics*, *Journal of International Trade and Economic Development*, and *Review of International Political Economy*. All the journals are listed from the first to the third quartiles in the databases on Economics, while some interdisciplinary journals have high ratings in areas as Law and International Relations. A number of journals, such as the *Journal of International Economics* and *World Economy*, have been published since the 1970s, and others appeared in the early 1990s. *World Trade Review* started only in 2002, but it is popular with experts in this area. In addition, publications of key international economic organizations involved in trade policy research have been analyzed: the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD).

To analyze trends in Russian research in this area, the Web of Science Russian Science Citation Index and Elibrary.ru databases were subjected to a similar analysis. The following journals were selected for the subsequent integrative review: *World Economy and International Relations*, *Voprosy ekonomiki*, *Higher School of Economics Economic Journal*, *Journal of the New Economic Association*, *Economic Policy*, *St Petersburg University Journal of Economic Studies*, *Bulletin of Moscow University Series 6 — Economics*, *Russian Foreign Economic Bulletin*, and *Trade Policy*. These journals are published by the largest universities and research centers in Russia and are involved in the international trading system studies.

This review is retrospective in terms of its layout. All issues from the selected journals since 2001 and later have been analyzed. In 2001, a new round of international trade negotiations in the WTO began — the Doha Round, which continues to this day. Its failure demonstrates the need to revise the global governance system in international trade. In this regard, the study of the latest theoretical and methodological approaches in this area

seems to be highly relevant. Therefore, the literature review will be of interest not only to experts in trade policy, but also to economists, political scientists and lawyers, as well as policy-makers, since the theory should have practical application. However, a famous American economist D. Colander claims that “economic theory has nothing to say to politics today” [Colander, 2015, p. 461].

## Findings

The first issue of *World Economy* came out in 1977, and many papers were devoted to trade issues. This is not surprising, since it was at this time that another round of international trade negotiations took place within the framework of the General Agreement on Tariffs and Trade, at which not only customs tariffs were discussed, but also many other instruments for regulating international trade — the so-called Tokyo Round. In the pages of the journal there was a controversy between supporters of free trade and protectionism. In his 1978 article, one of the leading experts in development economics, an American economist of Indian origin, professor D. Lal [Lal, 1978] criticized the “brooding protectionism” of UK Secretary of Commerce Edmund Della. Dell [Dell, 1979] published a response in the same journal a year later, condemning Lal’s “brooding liberalism”. In issues from the 1970s to the 1990s, a discussion unfolded about the future of the international economic order, various aspects of trade negotiations under GATT, trade policies of leading nations such as the USA, Japan, and member states of the European Economic Community (the predecessor of the European Union), and other urgent topics in the global economy. It is worth mentioning that not a single article came out of the former USSR.

A distinctive feature of papers in the 1980s and 1990s was interdisciplinary research at the intersection of politics and economics. In this period, the concept of “strategic trade policy” was introduced, which implies trade policy aimed at creating conditions for strategic interaction between companies on the international market in the framework of oligopoly [Brander, 1995]. Such a trade policy is implemented through free trade by companies aiming to increase their share in foreign markets. At the same time, national governments resorted to supporting strategic sectors through subsidy programs, thus facilitating trade. Canadian economists J. Brander and B. Spencer [Brander, Spencer, 1985] used game theory to analyze companies’ behavior under appropriate governmental support. Nobel laureate Paul Krugman, together with J. Brander [Brander, Krugman, 1983], explained the development of international intra-industry trade in an oligopoly based on the principle of “mutual dumping,” when companies lower prices in order to enter foreign markets and increase revenues from economies of scale [Brander, Krugman, 1983]. Krugman, who laid the foundations of a new theory of international trade that shows the mechanisms of intra-industry trade in terms of economies of scale, claimed, “economic analysis must be taken seriously because it plays a genuine role in policy-making” [Krugman, 1998, p. 3].

The need for a combination of methods and approaches, used by economic and political sciences in the trade policy analysis, was stressed by political scientists [Odell, 1990]. However, increased competition in global markets and the emergence of new players in international trade negotiations, if economically less influential but actively involved in the geopolitical agenda, has resulted in trade policy being considered more in political studies [Richardson, 1990], while economists have contributed to the development of theories of international trade.

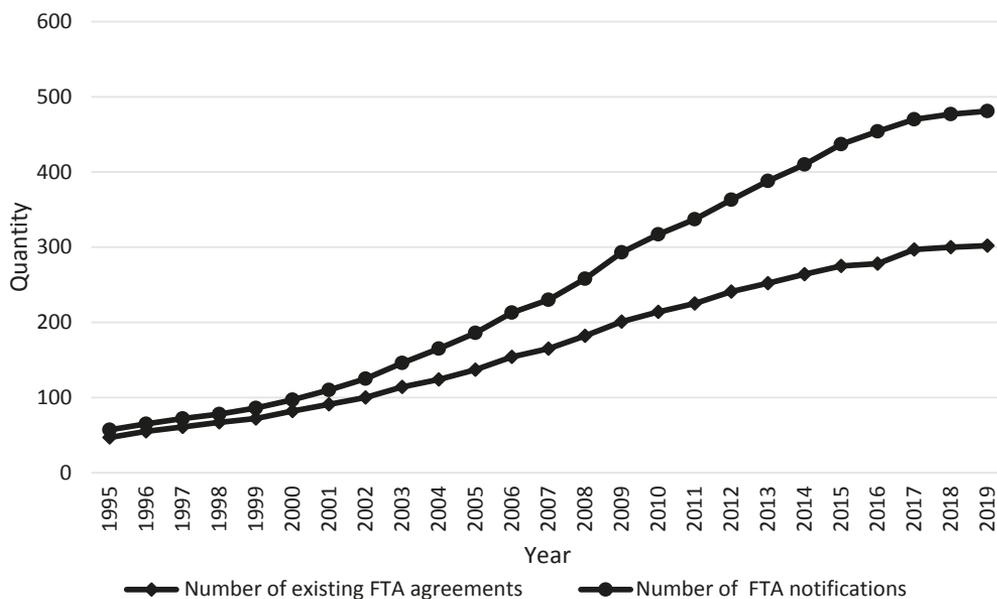


Fig. 1. The number of Regional Trade Agreements and their notifications in 1995–2019

Source: Official site of WTO Regional Trade Agreement Database (2019). URL: <http://rtais.wto.org/UI/charts.aspx#> (accessed: 14.10.2019).

At the turn of the 1990s and early 2000s, the journal *World Economy* did not change the focus of its research. Issues of trade regulation under the newly established World Trade Organization, based on the results of the Uruguay round of GATT, along with its future evolution and the impact of openness on economic development, were discussed. However, there are also new emerging topics to explore. More papers are devoted to the analysis of the consequences of signing regional trade agreements. Indeed, the urgency of this topic grew due to the sharp increase in their number after the establishment of the WTO (Figure 1).

Further, the field of research continues to expand through widening and deepening. On the one hand, in addition to the study of the trade policies of developed countries, a number of authors are conducting analyses of economic development and trade in developing countries, mostly from the Asian region. On the other hand, the link between trade and exchange rates, trade and investment, or so-called trade-related areas has been studied. Trade is no longer the focus of attention. Richard B. Freeman, professor at Harvard University and the London School of Economics, argues that the role of trade in the economic debate is exaggerated [Freeman, 2004].

The basic theories at the heart of the study of trade policy are both the classic theory of the absolute advantages of Adam Smith and the comparative advantages theory of D. Ricardo, along with a new theory of international trade by Paul Krugman. However, there are fewer discussion articles on free trade and protectionism, as almost all authors are committed to free trade.

In terms of methodology, a paper by K. Anderson, published in 2003, is of special interest, because it raises the question of measuring the effects of trade policy. Anderson

cites various indicators that allow the assessment of the level of protection in a country, the effective level of protection (ERP), and the index of restrictions of trade (TRI), in particular. He goes on to write about the future of the application of applied models of general equilibrium (CGE models) [Anderson, 2003].

In general, it is worth noting that since its very first issue, this journal's articles have contained qualitative analysis, supplemented with descriptive statistics. However, since 2005 statistical, econometric, and mathematical research methods in the analysis of international trade and trade policy has become increasingly prominent [Larch et al., 2016]. In general, that empirical analyses have expanded significantly over the past 15 years. In 2008, in his article "The Jungle of Trade Policy: Survival Instructions for Academic Economists", S. J. Evenett noted that the era of empirical research in international trade has come, and that it is getting harder for economists to work with practitioners [Evenett, 2008].

The key topics of research in the journal are still concerned with general issues of open trade and economic development, along with some areas of regulation. As customs duties have fallen significantly since the conclusion of the Uruguay GATT Round, a number of researchers have increasingly begun to pay attention to non-tariff measures. Papers on sustainable development and economic issues are emerging. The number of studies on the analysis of regional trade agreements has increased. More research is devoted to China, the United States, and the European Union. There are also publications about Russia. However, most articles are devoted to investment and capital flow; studies on Russian foreign trade policy are few. At the same time, it is worth noting that the majority of articles about Russia were written by experts working for foreign academic institutes.

In 2010, *World Economy* published a special issue on the topic "Heterogeneous firms in the open economy". One might argue that it opened a new direction of international trade theory development. The main idea is that companies, not states, are involved in international trade, but these companies are not homogeneous, as opposed to the assumption of classical trade theory. Depending on costs, companies make decisions to enter foreign markets. Only the most productive companies, able to cover not only fixed costs but also sunk costs for export activities, can participate in international trade. American economist Marc Melitz is considered to be the father of the "newest" theory of inter-trade between heterogeneous firms [Melitz, 2003].

In subsequent issues, the bulk of papers on international trade have been devoted to analyzing companies' export activities. A great number of studies consider trade costs as an integral part of non-refundable or sunk costs. Trade costs embrace all costs, from transportation of goods from the point of production to the point of final sale, and all customs formalities completed at the border [Sourdin, Pomfret, 2012]. In addition to the assessment of the trade costs impact on trade flows, the company's inclusion in global production systems or global value chains is also estimated [Baldwin, Lopez-Gonzalez, 2015].

In this regard, the focus in research shifts to the study of international value-added trade and services, as their contribution to global value chains is significant. At the same time, the international database data on "input-output" (World Input-Output Database) is being widely used. The palette of quantitative research methods is expanding. One example is network analysis [Amador, Cabral, 2017]. There are no articles with the application of only qualitative research methods, yet some studies take a mixed approach, combining quantitative and qualitative methods. At the same time, the processes of trade policy development, i. e. the interaction of companies and the state, rarely is the focus of research.

Papers seldom make predictions and assess international trade scenarios. The exception is an article by L. Fontagne and colleagues, who calculated relevant development scenarios until 2035. They consider two possible outcomes. In the first case, China's role and "South-South" trade volumes increase significantly, as well as regional trade agreements that play a dominant role in trade regulation. Under another scenario, developing countries will slightly increase their participation in international trade flows, with the exception of China. However, the development of mega-regional agreements will account for only 40 percent of the international trade, which will lead to the need for further evolution of the multilateral system within the WTO. Under both options, trade within the Asian region will have to grow rapidly [Fontagné, Fouré, Keck, 2017]. In general, it can be noted that at present most studies are built ex-post, rather than ex-ante.

Since 2012, *World Economy* has been publishing a special annual "Global Trade Policy" issue that reviews WTO trade policies of member countries, as well as key issues in the development of the international trading system, such as regional trade agreements, trade in services, and trade facilitation issues. Many papers in this special publication are devoted to China. In general, most of the journal's articles are aimed at the Asian region, the EU, and the United States. Since 2010, there has not been a single article on Russia's trade policy.

*World Trade Review* aims more than the rest of the sources at an analysis of various trade policies of today's world and is more applied than *World Economy*. Publications in *World Trade Review* explore individual issues of international trade regulation, such as trade remedies, rules of origin, relationships between trade and the environment, and the costs of strengthening the protection of intellectual property rights, as well as identifying trends in global international trade architecture and challenges of multilateral negotiations. In general, they reflect the controversy that existed around the World Trade Organization since its inception. The analysis of the publications shows a certain evolution of topics most relevant in a given period of time. Special issues of this journal, for example, have been dedicated to e-commerce and Chinese state-owned enterprises.

A significant part of this journal is devoted to analyses of the legal features of applying trade policy measures, and rulings by panels and/or by the WTO Appellate Body. For this purpose, papers on the most revealing trade disputes in the WTO, the number of which has so far reached 589, are presented in the journal on a regular basis. Figure 2 provides the data on the number of trade disputes, initiated by the WTO members, during the organization's operation.

As part of the 2012 special issue, four trade disputes ended in 2010 were analysed. S. Schropp proposed improving the method to assess the risk to life and health of the public by introducing import restrictions [Schropp, 2012]. P. Conconi and R. Howse consider a dispute over fees imposed by the European Union on multifunctional high-tech goods, and they argue that the decision of the panel in favor of applicants increases confidence in liberalization of trade policy in the high-tech sector, thereby contributing to the development of new technologies [Conconi, Howse, 2012]. A significant number of disputes in the WTO challenge the methodology for calculating anti-dumping duties. Discussing U.S. anti-dumping measures on PET-packages, Th. J. Prusa and E. Vermulst call on countries using "zeroing" methodology on the dumping margin to abandon them, as the US did after the publication of the Panel report [Prusa, Vermulst, 2012]. D. H. Regan discusses the Panel's first decision on the use of sanitary and phytosanitary measures for goods from a

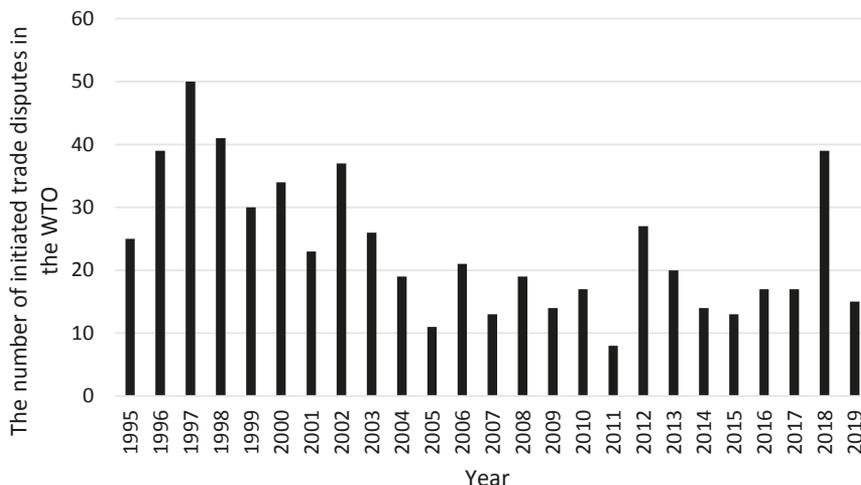


Fig. 2. The number of initiated trade disputes in the WTO in 1995–2019

Source: Official site of WTO Chronological list of dispute cases. URL: [https://www.wto.org/english/tratop\\_e/dispu\\_e/dispu\\_status\\_e.htm](https://www.wto.org/english/tratop_e/dispu_e/dispu_status_e.htm) (accessed: 14.10.2019).

particular country of origin (China), noting the peculiarity of the dispute, due to the fact that the applicant's inability to enforce its own food safety rules was at stake for the first time. He also criticizes the Panel's approach to certain issues, such as the definition of "appropriate level of protection" [Regan, 2012].

One of the more recent publications in *World Trade Review* was related to Russia. It was caused by a dispute, initiated by the EU, relating to the Russian tariff regime on various types of agricultural and industrial products, followed by the panel report. While most of the contested measures were separate tariff lines, one was a "more general measure" called systematic fee changes. The authors of the article, K. M. Reynolds and B. Rigod, disagreed with the of the Panel's findings, which identified no systematic violations and suggested the use of alternative approaches to analyze similar situations [Reynolds, Rigod, 2018]. Despite this particular paper, most disputes analyzed involve countries with a much longer history of WTO membership and participation in trade disputes than Russia.

On the one hand, such studies contain little or no economic analysis, but on the other, their research seems essential to shaping national trade policies and understanding limits to observe by initiating a trade dispute against a particular measure applied in a particular country. However, understanding the economic implications of measures can serve as a basis for negotiating new rules of the multilateral trading system.

It is well known that a number of WTO agreements contain a "built-in agenda", meaning that when the organization was created, not all rules and regulations were clearly defined, because subsequent negotiations were supposed to strengthen the organization's institutional framework and with the rules on existing and upcoming trade policy issues. One of the key challenges is the work of the WTO Dispute Settlement Body. Some existing rules, regulations, and procedures have drawn criticism from member countries and experts in international trade law. A. O. Sykes, when reviewing the WTO rules on safeguards, claims that certain provisions of WTO law on safeguards are inconsistent, and that the Appellate Body "has aggravated the problem through a number of dubious

and unhelpful decisions” [Sykes, 2003]. As a result, countries do not introduce safeguard measures for fear that they will be invalidated. Other authors say there should be a change in the organization of the Doha Round negotiating system. Y. Decreux and L. Fontagne state that the failure of the round was due to how it was initially structured. The mixture of different formulas, exceptions, and flexible options for goods and, ultimately, industry initiatives was too complex and too insignificant for both negotiators and society as a whole, whereas the agreements themselves could be especially unattractive to some of the big players, in particular [Decreux, Fontagne, 2015].

B. M. Hoekman and P. C. Mavroidis consider that, despite challenges of the current round of multilateral trade negotiations, from the point of view of the global welfare and trade system, it seems ineffective to negotiate a preferential trade agreement outside the WTO. They insist that WTO members should facilitate negotiations on new multilateral regulatory agreements. They see problems for the development of the multilateral trading system in plurilateral agreements, because such agreements will be used to resolve contentious issues, such as trade and labor standards. They are sure that such arrangements will destroy the principle of most favored nation, and that the agreed-upon rules will constitute a precedent. Furthermore, asymmetrical negotiating potential will lead to rules in favor of the most powerful countries [Hoekman, Mavroidis, 2015].

*World Trade Review* is not limited to publications of that are exclusively legal or “architectural”. The impact of trade development and liberalization on poor and developing countries, as well as that of the WTO accession on the economy, is worth studying.

K. Jones conducted a regression analysis that showed the link between the accession of countries and the duration of accession, arguing that the number of obligations under WTO rules seemed to increase with each final entry, whereas the final average bound tariffs in agriculture and non-agricultural goods were tightened. He also identifies positive and negative aspects of WTO participation for member countries and the organization itself. His research aims to assess the impact of liberalization, taking into account the fundamental principle of the WTO — provision of reciprocal and non-discriminatory market access [Jones, 2009].

Contrary to a popular belief, Jennifer L. Tobin and Marc L. Busch, using a gravity model, suggest that the Generalized System of Preferences, as a form of assistance in trade growth in developing countries, provides the latter with significantly fewer benefits if they are not members of GATT/WTO, but enjoy the system without joining the organization. This is primarily due to the fact that trade liberalization resulting from accession leads to an increase in developing countries’ imports [Tobin, Bush, 2019].

P. Conconi and C. Perroni design a model of bilateral trade between a small and a large trading partner, in which a small country suffers from an internal commitment to protectionism in its trade policy. This problem arises when investors in the competing sector are lobbying the government. The authors show that a mutual trade agreement, under which a large country lowers its tariffs on the condition that a small country does the same, creates “stick and carrot” mechanisms to help a small country overcome the problem of fulfillment of its own responsibilities [Conconi, Perroni, 2015].

Standards and technical regulations have long been a powerful tool for non-tariff trade regulation. The authors of a special issue of *World Trade Review* consider various conceptual frameworks of standards and non-tariff barriers and an impact analysis on welfare. J. Beghin and his colleagues present a partial equilibrium model of the impact of

non-tariff measures on welfare in imperfect markets [Beghin et al., 2012], while I. Sheldon uses the General Balance approach [Sheldon, 2012]. J. Swinnen and T. Vandemoortele examine models associated with the distribution of rents arising from the application of standards and non-tariff measures, as well as incentives to lobby governments to implement standards. In general, these and other authors make a significant contribution to developing empirical research into the effects of non-tariff regulation [Swinnen, Vandemoortele, 2012].

The digitalization of the economy and associated regulatory problems have led to the emergence of another special issue of *World Trade Review* devoted to e-commerce. The authors stress the importance of cooperation in regulating cross-border e-commerce, consider approaches in regulating the issue within the WTO and regional trade agreements, as well as major barriers to e-commerce. In general, this issue, in contrast to the publication devoted to standards, is aimed at a conceptual understanding of this phenomenon.

*Journal of World Trade*, like *World Trade Review*, pays much attention to the legal aspects of international trade regulation. Trade disputes are considered in every issue. Essentially, the journal thoroughly examines separate trade policy measures. If in the early 2000s many articles were devoted to analyzing trade protection, mostly anti-dumping duties, recently more research studies the consequences of non-tariff measures, such as technical barriers and sanitary and phytosanitary measures. This analysis is of considerable interest, given the fact that since the establishment of the WTO, 23 631 new technical regulations and 17.217 sanitary and phytosanitary measures have been notified by the member countries<sup>4</sup>. It should be taken into account that not all WTO members are highly disciplined in notification, but rather prefer to introduce new measures without notifying the relevant WTO committees, as required by the organization's rules, hoping not to attract the attention of other countries.

It is also worth noting that almost every issue of *Journal of World Trade* examines the specifics of regional trade agreements from both an economic and a legal viewpoint. Over the past few years, the focus has shifted to plurilateral trade agreements, i.e. with a limited number of participants. These agreements may cover a variety of trade-related issues, including competition policies, labor standards, etc. They are discussed outside the WTO, thus challenging a current system of international trade regulation, as they can be seen not so much as an addition to the WTO– WTO+, but as an alternative to the Doha Round [Adlung, Mamdouh, 2018].

Additionally, in recent years, journal articles on trade in services and global value chains, as well as on new trade-related areas such as digital commerce [Robbins, 2018] or gender equality [Nicita, Zarrilli, 2010] or anti-corruption policy [Silveira, 2019], have become more numerous. On the one hand, the notion of “trade policy” in most foreign editions is understood in a rather broad sense. This is not only about regulating international trade in goods or services, but also about many other issues related to trade in one way or another. These include investment and migration policy, environmental policies, intellectual property rights, public moral, health, consumer safety and many others. Thus, Pascal Lamy, a former Director-General of the WTO, argued that trade policy could not be isolated from domestic macroeconomic, social, or structural policies. He also pointed out that the same trade policies can have different results, depending on the quality of the country's economic policies [Lamy, 2007]. At the same time, there is an opinion that

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<sup>4</sup> WTO DATA (2019). URL: <https://data.wto.org/> (accessed: 14.01.2019).

changes in large countries' trade policies will affect both the prospects for achieving these goals, and the landscape of the institutional structure of the international trading system [Bellmann, Tipping, 2015].

On the other hand, expanding the agenda for multilateral negotiations through such a broad scope of trade policy may detract from the discussion of more "pressing issues". Matters such as trade in agricultural products are less frequently explored, as well as a special differentiated regime designed to encourage developing countries to enter international trade. There is also the question of how much economists can influence trade policy and trade negotiating agendas.

The most recent articles in *Journal of World Trade* are devoted to trade policies of the United States, the EU, and China, and various aspects of their interaction [Alshareef, 2019]. Articles on Russia started to appear after the country's accession to the WTO. Since 2013, only four papers, mainly dealing with Russia's participation in trade disputes in the energy sector, have been published. In one article, Ch. Schewe assesses the prospects of Russian participation in trade disputes, especially with the EU [Schewe, 2013], while O. C. Austvik and C. Lembo study the peculiarities of Russia-EU cooperation on gas issues [Austvik, Lembo, 2017]. All authors of papers from Russia are affiliated with foreign academic institutions.

The *Journal of International Economics* was founded in 1971. It specializes in theoretical and empirical research in various areas of international economy, including international trade, commercial policy, international institutions, exchange rates, open economy macroeconomics, and international mobility of production factors. However, the journal takes less interest in trade policy, evolution of regulatory measures, and approaches to and trends in their development. At the same time, a number of its publications are study the impact of existing measures on main macroeconomic indicators or on the activities of companies. At the same time, authors often consider a combination of several phenomena. For example, Ph. McCalman explores the investment activity of major Hollywood studios in 40 countries concerning intellectual property protection measures [McCalman, 2004]. The relationship between investment and IPR protection is also reflected in a publication in which the authors propose a production cycle model with endogenous innovations, imitations, and foreign direct investment (FDI) to determine how stronger protection of intellectual property rights in countries of the South affects these indicators [Glass, Saggi, 2002].

J. Pierce and P. K. Schott address the issue of the US companies investing in national production in terms of trade liberalization barriers related to Chinese goods. They find that establishing normal trade relations with China in October 2000 had a different effect on investment in the United States. Thus, the decrease in investment in enterprises whose products compete with Chinese goods coincides with the timing of the measure, but this had little impact on those companies that initially had a higher level of productivity and cost-effectiveness. The authors argue that this is due to the introduction of technical changes and other factors that lead to the creation of better products [Pierce, Schott, 2018]. These findings are of great interest for the current increase in American duties on Chinese goods and goods from a number of other countries. Other researchers, using the example of Chinese companies, show that uncertainty in trade policy and increased duties lead to lower appeal of both long-established foreign markets and new ones, due to a possibility of tariff growth [Crowley, Meng, Song, 2018].

Publications in this journal are dominated by various economic and mathematical models, allowing authors to explain existing phenomena and predict consequences of certain trade policy measures. In particular, with the example of trade in high-tech goods, A. Gnutzmann-Mkrtchyan and Ch. Henn argues prove that zeroing duties on such products leads to additional gains in trade, especially for intermediate goods. Later it has a great impact on both exports and imports [Gnutzmann-Mkrtchyan, Henn, 2018].

American researcher Ch. P. Bown is among the most sought-after authors of the journal, publishing various studies on trade policy and its impact on the economy. He has published a number of papers (solo and with co-authors) on the trade policy effects on certain aspects of economic life [Bown, 2004]. On the basis of empirical research, Bown attempts to understand why countries try to observe or violate GATT rules in between rounds of multilateral trade negotiations. He and M. Crowley empirically explore the impact of protectionist policies on goods from a certain country on its exports to third countries [Bown, Crowley, 2007] and the impact of macroeconomic fluctuations on protectionist policies of a number of countries between 1988 and 2010 [Bown, Crowley, 2013].

The wide spread of regional trade agreements makes a deeper study of this phenomenon particularly relevant. The journal also presents results of studies on the impact of regional economic integration on the economy. S. L. Baier, Y. V. Yotov and Th. Zylkin have developed a two-step methodology that allows to study the empirical determinants of the impact of previously concluded free trade agreements on trade flows and also to receive relevant forecasts regarding the impact of future agreements [Baier, Yotov, Zylkin, 2019]. M. Dai, V. Yotov and T. Zylkin confirm the presence of deviating effect in the formation of agreements on a free trade zone [Dai, Yotov, Zylkin, 2014]. A deeper focus on the WTO activities can be found in journal articles by K. Bagwell and R. W. Staiger on consequences of applying organizational norms and rules in different planes. Using the model of non-cooperated quantitative oligopoly by A. A. Cournot and interpreting trade policy by J. F. Nash, they consider the tightening of export subsidies in the WTO [Bagwell, Staiger, 2012]. Moreover, they are engaged in problems that arise during negotiations on a bilateral and multilateral basis within the framework of the most favorable nation regime, revealing what prevents governments from achieving the multilateral efficiency frontier of trade agreements [Bagwell, Staiger, 2010].

A limited number of publications in this journal are devoted to Russia's trade policy. Among them is an attempt by Th. F. Rutherford and D. G. Tarr to analyze the impact of Russia's WTO accession on inequality and poverty. Based on a general equilibrium model, they predicted positive effects of Russia's WTO membership in the medium-term [Rutherford, Tarr, 2008]. In a number of other articles, Russia is hardly mentioned.

*Journal of International Trade and Economic Development*, as well as *Journal of International Economics*, presents trade policy publications based mainly on quantitative analyses. These articles mostly relate to the role of international trade and various trade policy instruments in the economic development of countries. The journal has been issued since 1992. In the 1990s and the beginning of 2000s, a large number of studies in each issue were devoted to trade, but recently there has been a clear preference for studying the impact of investment, exchange rates, and technology on economic growth and development. It is obvious that international trade seems to be taking a back seat. The direction and methodology of trade policy research is in line with other journals.

The main feature of this journal is that its focus is on economic performance of developing countries, so that many papers consider problems of poverty and underdevelopment, the impact of economic openness, and so on. S. K. Gnanon has revealed that the higher the poverty rate in developing countries, the higher the concentration in exports of goods; that is, not only does trade affect poverty, but there is also an inverse relationship [Gnanon, 2020].

Thus, in trade policy studies, scholars analyze theories of international trade in terms of their contribution to the study of development economics — for example, how the recognition of the heterogeneity of companies in international trade contributes to a greater understanding of the development problems of the countries [Van Bergeijk, Van Marrewijk, 2013]. The journal's articles present research within the prevailing theoretical concept of free trade, with little or no alternative approaches.

Most publications in *Journal of International Trade and Economic Development* address Asian and African countries. Many papers analyze trade and economic situations in specific countries, thus, using a case study approach. There are no publications on trade Russia's trade policy or its participations in the international trade. There are articles on the financial and investment policy of the Russian Federation, but most often Russia is considered in the context of the BRICS initiative.

It is noteworthy that recent papers have started to appear in *Journal of International Trade and Economic Development* not only on theories of international trade, but also on the influence of political interests in the trade policy development, thus representing a special interdisciplinary approach — the intersection of economics and politics [Rönnbäck, 2015; Binder et al., 2018]. At the same time, these are empirical studies. Using a regression analysis, U. Khalid argues that trade policy primarily affects political institutions, which may subsequently influence a country's economic institutions [Khalid, 2017]. However, there are a limited number of such papers.

International economic organizations make a major contribution to the economic analysis of international trade and trade policy. For example, the WTO annually publishes the *World Trade Report*, which reflects not only relevant key trends and challenges, but also trade flow analyses and the geographical structure of trade. Each issue has a pronounced thematic focus, reflecting the most pressing current problems of international trade development. Thus, the 2006 report examines links between government subsidies, trade, and WTO<sup>5</sup>, while the 2007 report examines the experience of the 60-year-old GATT/WTO multilateral system and the reasons why countries continue to cooperate, but, at the same time use various instruments of protectionist policy<sup>6</sup>. The 2008 report analyzes traditional and new approaches to international trade theory.

Recent issues focus on the challenges that trade and regulators face in the digitalization of the economy<sup>7</sup>, the impact of trade on the labor market and the development of

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<sup>5</sup> WTO (2016). World trade report. Levelling the trading field for SMEs. Geneva. URL: [https://www.wto.org/english/res\\_e/publications\\_e/wtr16\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr16_e.htm) (accessed: 14.09.2019).

<sup>6</sup> WTO (2007). World trade report. Six decades of multilateral trade cooperation: What have we learnt? Geneva. URL: [https://www.wto.org/english/res\\_e/publications\\_e/wtr07\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr07_e.htm) (accessed: 14.09.2019).

<sup>7</sup> WTO (2018) World trade report. The future of world trade: How digital technologies are transforming global commerce. Geneva. URL: [https://www.wto.org/english/res\\_e/publications\\_e/wtr18\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr18_e.htm) (accessed: 14.09.2019).

technology<sup>8</sup>, the challenges to exports of products of small and medium-sized enterprises<sup>9</sup>, and practices of applying non-tariff regulatory barriers. Attempts are being made to assess the role of the organization itself in the development of international trade, as well as its individual arrangements, such as the Trade Facilitation Agreement, with digitalization playing a significant role in reducing trade costs. The coexistence of a multilateral regulatory system and the development of regional trade agreements are under serious consideration. Overall, the range of issues covered by the reports appears to be quite comprehensive. However, it does not fully reflect all the key areas of trade policy.

A more focused analysis on a wide range of problems is presented in articles published on the organization's website. The authors are both its staff and representatives of universities and research centers dealing with trade policy issues. A number of publications explore the impact of trade and trade policies on gender equality and the role of women in the economy, the protection of intellectual property rights, the regulation of trade in services, and various aspects of regional economic integration. Taking into account the current challenges of global regulation and the rise of trade wars, the relationship between trade and economic development is being addressed. Thus, E. Beckers and R. Teh simulate the development of trade conflict due to mutual increase of duties between some WTO members, originally initiated by the US and forecast a decline in world trade and world GDP [Beckers, Teh, 2019]. In connection with the emergence of new economic sanctions, an attempt is made to assess their effectiveness against the countries to which they are directed [Smeets, 2018]. Most of these publications rely on the application of various economic and mathematical models.

Annual Trade and Development Reports and UNCTAD Research papers are consistent with general areas of study identified above. They have a special focus is on challenges facing by developing countries. The economic and social gap between North and South has remained virtually unchanged, so further study of contemporary challenges in international trade, such as the development of global value chains, digital trade, and increased transfers of intellectual property rights, etc. is necessary<sup>10</sup>. Analysis of South-South trade, the development of regional trade agreements, export diversification opportunities, industrialization and, in general, the structural transformation of developing economies are viewed through the prism of classical, new and cutting-edge theory of international trade.

Whereas in previous journals, trade policy was mainly viewed from an economic point of view, through the prism of international trade theories and predominantly quantitative analyses, from a legal perspective, or through an analysis of international economic law and the architecture of global governance, the Review of International Political Economy publishes articles by experts in international relations and political scientists. The scope of study practically repeats the topics of journals discussed above: the development of the international trading system in line with WTO and regional trade relations, global value chains, trade relations between the United States, China and the EU, etc. The hallmarks of these articles are, first of all, the analysis of trade policy formation through

<sup>8</sup> WTO (2017) World trade report. Trade, technology and jobs. Geneva. URL: [https://www.wto.org/english/res\\_e/publications\\_e/wtr17\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr17_e.htm) (accessed: 14.09.2019).

<sup>9</sup> WTO (2016) World trade report. Levelling the trading field for SMEs. Geneva. URL: [https://www.wto.org/english/res\\_e/publications\\_e/wtr18\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr18_e.htm) (accessed: 15.09.2019).

<sup>10</sup> UNCTAD (2019) From Development to Differentiation: Just how much has the world changed? Research Paper № 33. URL: [https://unctad.org/en/PublicationsLibrary/ser-rp-2019d5\\_en.pdf](https://unctad.org/en/PublicationsLibrary/ser-rp-2019d5_en.pdf) (accessed: 01.01.2019).

the prism of political interests, political institutions, lobbying, and so on. M. Dallas and colleagues consider the concept of “strength” in global production systems on how different actors interact within their framework [Dallas, Ponte, Sturgeon, 2019].

Second, papers mainly use quantitative research methods, although there is a tendency to use quantitative methods more frequently. M. A. Madeira uses regression analysis to determine the extent of the company’s involvement in lobbying interests in intra-industry trading [Madeira, 2016]. However, there are few interdisciplinary articles. According to Th. Oatley, 25 years of empirical research in the field economic policy of openness appear to have failed to significantly deepen our understanding of international trade policy [Oatley, 2017]. This is once again confirmed by the significant divergence in the Western scientific community between economists who conduct their research in the context of economics, and political economists, who are mainly engaged in the study of political processes at the heart of the economic policy. The former recognizes only quantitative methods of analysis, while the latter criticize them and say that trade policy analysis cannot be limited to theories of international trade and empirical calculations. This debate reflects the evolution of economic science in the context of social sciences. Currently, the economy is far from other social sciences in theoretical and methodological terms, although historically it has been taken precisely in cooperation with other sciences: philosophy, sociology, etc. [Milonakis, 2008]. As Russian economics has roots in the Soviet economic school and ideas of Karl Marx, who considered the economy in the context of political economy, Russian scholars are not yet so polarly divided in their research approaches.

In Russia, leading economic journals deal with a wide range of issues, one of which is international trade and trade policy. Russian journals trace the following distinctive trends in trade research. First, the bulk of articles, unsurprisingly, are aimed at Russia’s trade policy and its economic relations with main partner countries. At the same time, a large number of recent studies consider the possibilities and limitations of an import substitution policy, which contradicts basic concepts of free trade in the foreign mainstream [Prilepskiy, 2017; Kheyfets, Chernova, 2019]. The experience of trade policy of foreign countries is also studied, but in recent years it has also been addressed through the prism of the import substitution assessment [Gubina, 2019; Zagashvili, 2016].

Second, a very limited number of publications is devoted to global trends. However, over the past few years their number has begun to increase [Gnidchenko, 2018; Nazarov et al., 2019]. Third, recently there has been an increase in the number of articles on global value chains [Kondratyev, 2019; Lukyanov, Drapkin, 2017], on regional trade agreements, mainly on the EAEU, and on the digitization of trade [Smirnov, 2019]. A number of papers examine the global architecture of the international trading system and the prospects for the development of the WTO [Obolensky, 2019; Zagashvili, 2019]. The prospects and implications of Russia’s participation in this organization are also of great interest [Sutyryn, Kolesov, 2017]. Many articles are devoted to the analysis of trade of the BRICS countries [Leksyutina, 2017; Bragina, 2018]. At the same time, it is worth paying attention to the fact that the BRICS theme is not in demand for the foreign journals mentioned above.

It is worth noting that there are articles dedicated to individual instruments of trade policy [Koval, Sutyryn, Trofimenko, 2014; Bohanes, Markitanova, 2015; Savel’ev, Khetagurova, 2016; Bohanes, Markitanova, 2015]. There are quite a few articles about sanctions and their impact on Russia’s foreign trade, although there are not many publications on non-tariff regulatory methods of trade [Koval, Mogucheva, 2018; Ponomareva,

2019], and trade disputes [Trofimenko, 2008]. There are very few articles on trade in services [Shakhova, Sycheva, 2019], as well as on the relationship between trade and environmental issues, labor standards, gender issues, etc. This can be explained by the fact that these issues are not currently key to Russia's economic development.

In addition, there are very few articles on the latest theory of trade of heterogeneous firms, but they are just beginning to appear in the Russian journals [Fedyunina, Averyanova, 2018]. Moreover, studies using quantitative analysis methods in international trade, seem to gain more and more popularity only in the last few years [Kadochnikov, Fedyunina, 2017]. The gravity model is very rarely used [Shumilov, 2017], while network analysis has not yet been presented in selected Russian journals. In general, most of the articles in Russian journals do not contain deep econometric analyses.

## Conclusion

The study of trade policy is inextricably linked with the theories of international trade, on the one hand, and with the current trends of the international trading system transformation, on the other. Today the classic trade theory by A. Smith and D. Ricardo predetermines the direction of trade policy towards liberalization. A new theory of intra-industry trade by P. Krugman and more recently by M. Melitz [Krugman, 1998; Melitz, 2003] add to the existing paradigm. It is obvious that increasing protectionism of recent years suggests the need for a theoretical rethinking, although this has not been undertaken. This may be so because, first, of divergences between the academic community and policy-makers: some are increasingly delving into the simulation of real-world situations, while the latter are aimed at solving practical issues with all stakeholders in mind. Secondly, globalization has affected the scholarly environment, and most academic economists conduct their research within the general mainstream, which reflects the almost complete absence of heated debate and discussions on the pages of leading foreign journals.

The major focus of research is now on the study of the export-import activities of heterogeneous firms and the formation of global value chains, as they determine the trajectory of international trade. More articles are devoted to micro-level trade relations, while trade policy remains essentially a macroeconomic concept.

In leading foreign universities and research centers there is a clear division of labor between economists who study economics using predominantly quantitative research methods, and economists and political scientists who study political economy and conduct mostly qualitative analyses. Empirical analysis in economic research is becoming increasingly, not only dealing with results of constructed econometric or economic and mathematical models, but also studying the formation of trade policies of states or certain predictions. To improve the way trade policy is studied it is necessary to apply a stronger interdisciplinary approach to its analysis, a deeper mix of legal and economic analysis, as well as economic and political analysis.

The trade policy analysis one could note the "fashionable" trends associated with the prevailing views in society. These include the impact of trade liberalization on women's employment and wages, and attempts to convey to developing countries the idea that strengthening the protection of intellectual property rights will contribute to their economic growth, and the link between trade and poverty, as well as the development of e-commerce. In addition, recent studies have addressed regionalization and there have

been attempts to address major issues outside multilateral regulation, and through agreements with a limited number of participants. This raises questions about the future of the World Trade Organization and the need to reform it.

Foreign journals specialize in individual problems or approaches to their analysis, in specific trade policy instruments or certain aspects of trade development in individual countries. However, for the most part there is a clear bias towards the study of the Asian region, primarily China, as well as the current problems of trade between the United States and the EU. In the leading foreign periodicals, Russia's trade policy accounts for a very limited number of articles, mostly published by non-Russian authors. This demonstrates the need for greater integration of Russian scientists into the international scientific community.

Russian research on international trade is somewhat different from the foreign mainstream. Many articles explore an alternative development strategy, import substitution, which essentially implies protectionist trade policies that run counter to the generally accepted theoretical concept of free trade. However, economic and mathematical modeling is not often used in these studies. It seems that quantitative analysis needs to be deepened. The development of micro-level research into international trade is also relevant to strengthen integration into the international economic community. The study of modern aspects related to trade should be expanded, as well as an interdisciplinary approach should be used in analyzing Russia's trade policy in line with the interaction between economics and political economy.

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### **Теоретические концепции формирования и анализа торговой политики: эволюция и современные вызовы в условиях трансформации международной торговой системы**

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Изучение формирования торговой политики в современных условиях гиперглобализации и трансформации глобальной системы управления требует применения новых теоретико-методологических подходов. С одной стороны, процесс формирования и реализации торговой политики тесно связан с широким комплексом вопросов — от электронной коммерции до проблем гендерного неравенства. С другой стороны, новейшая теория торговли призывает к анализу экспортной деятельности компаний в глобальных производственных системах и их торговых издержек. Значительно расширилась методология исследований, основанная на применении различных количественных методов. Все больше статей посвящено анализу конкретных инструментов торговой политики. Однако, несмотря на рост количества исследований по международной торговле и торговой политике в экономической, политической и правовой областях, до настоящего времени не разработан междисциплинарный подход, необходимый для более глубокого понимания влияния конкретных мер на социально-экономическое развитие стран. В настоящей статье представлен интегративный обзор исследований в ведущих зарубежных и российских журналах по международной торговле, а также приведен сравнительный анализ выявленных областей исследования.

*Ключевые слова:* торговая политика, международная торговля, многосторонняя торговая система, теории международной торговли, протекционизм, свободная торговля.

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