

WTO

World Trade Organization

Modern Protectionism

Overview

Protectionism is when a country's government chooses to shield an industry from foreign imports by enacting specific policies. Their aim is to improve the industry's vitality and growth by preventing the entry of foreign competitors in the country's domestic market.¹ The measures governments implement to achieve this protection are wide-ranging; tariffs, domestic subsidies and import quotas are some of the most common measures. The concept of protectionism has existed for centuries and was widely criticized by liberalists who pushed for free trade. Protectionism is also used by governments in times of economic hardship. This was evident during the Great Depression where import tariffs were at the highest. Following the end of World War II, western countries decided to move away from the protectionist measures and began to liberalize the global economy through the signing of free-trade agreements and creation of economic unions. After decades of globalization, there has been a recent resurgence of protectionism in Western countries following the great recession of 2008 and, more recently, with the trade wars launched by the United States federal government.² (2) In 2024, the World Bank reports that the new era of protectionism is leading to slower global growth and is hindering attempts to eradicate poverty.

What is WTO?

The World Trade Organization (WTO) is an international organization created with the intention of liberalizing trade around the world. While the WTO does possess strong ties with the United Nations, it is in fact a separate entity. The organization's main function is to oversee, administer and implement trade deals for its member states while also serving as a forum where negotiations may take place. It is important to note that WTO offers a certain order and fairness to international members to certain core principles notably those of transparency,

¹ "An Overview of International Trade Theories and the Economic Impact of Protectionism." *International Journal of Trade, Economics and Finance*, vol. 3, no. 5, Oct. 2012, pp. 351–355. <http://www.ijtef.org/papers/226-CF312.pdf>.

² Boudreaux, Donald J. "Protectionism's Long and Infamous History." Foundation for Economic Education, 15 Aug. 2019, <https://fee.org/articles/protectionisms-long-and-infamous-history/>.

non-discrimination, reciprocity, and free trade.³ (5) Consequently, the WTO is a proponent of lowering trade barriers between nations and is not favorable to protectionist policies.) As stated in Marrakesh Agreement that established the WTO, parties of the agreement must be “contributing to [the] objectives [of the WTO] by entering reciprocal and mutually advantageous arrangements directed to the substantial reduction of tariffs and other barriers to trade”.⁴

Free Trade and Protectionism

Free trade is the act of trading goods and services between countries without there being any specific barriers or taxation on the imports. This enables firms from various countries to sell their goods and services to foreign populations expanding their opportunity to grow. The main argument in favor of such policies comes from the economist David Ricardo.⁵ He developed the theory of comparative advantage in the 1800’s which states that every country has the advantage to engage in free trade even if the partner reaps greater benefit. In the end, the result would be beneficial for both parties since each country will have the opportunity to export in one specialized area.⁶ An example of free trade is the North-American-Free-trade-Agreement (NAFTA) that has recently been renegotiated. This agreement allowed for the United-States, Canada, and Mexico to engage in intervention-free trade for the certain areas that were specified in the agreement. The specific advantage for countries that engage in such agreements is the advantage of having a market with greater competitiveness which leads to lower overall prices for goods to services since local firms now must contend with a larger pool of competitors.⁷

Protectionism is a set of measures initiated by governments to limit imports in the aim of stimulating the country's own industries and economy. These policies essentially aim to restrict trade with other nations through the enactment of high taxation, quotas and other barriers so foreign industries are prevented from effectively selling their goods and services abroad. These measures can be limited to only certain key sectors or be applicable for an entire economy. For example, in NAFTA, Canada had negotiated specific provisions to protect its dairy industry

³ World Trade Organization. “What Is the World Trade Organization?” *Understanding the WTO*, World Trade Organization, https://www.wto.org/english/thewto_e/whatis_e/tif_e/fact1_e.htm. Accessed 2 Jan. 2025.

⁴ World Trade Organization. “Agreement Establishing the World Trade Organization: Article III.” *The Legal Texts: The Results of the Uruguay Round of Multilateral Trade Negotiations*, World Trade Organization, 1994, https://www.wto.org/english/docs_e/legal_e/04-wto_e.htm#articleIII. Accessed 5 Jan. 2025.

⁵ Ibid.

⁶ “Comparative Advantage.” Investopedia, <https://www.investopedia.com/ask/answers/09/law-comparative-advantage.asp>.

⁷ “Free Trade.” Investopedia, <https://www.investopedia.com/terms/f/free-trade.asp>.

which works under a system of supply and demand rather than a free market. This was necessary, according to Canadian officials at the time, in order to protect the Canadian smaller dairy farms against the dumping of dairy products and milk bigger players from the United-States (anti-dumping).⁸ Protectionism is not a new policy; it has been around since the 1800's when it was predominant in the world. At the time, the form of protectionism was called mercantilism. It first took form in England by replacing the feudal system which had become very limiting with England's growing empire. IN order to grow its own wealth, fiscal policies that would force colonies from buying products produced by the empire was what started this form of economic policy. (15)

With time, the key differences are that protectionism is passive while mercantilism is active; modern protectionists will seek to shelter their own industries from large competitors while mercantilists will seek to combine limiting imports while also trying to expand their own exports through reciprocal trade deals that benefit them. Protectionists will be generally more focused on helping their own local markets while mercantilists seek to grow their commercial weight globally.⁹ With time, mercantilism was dropped due to it causing a spike in prices for consumers. This can be attributed to the fact that a mercantilist system would not have as many competitors which allowed to keep prices at a higher level since buying foreign goods and services was banned. With time, protectionism became more prominent and grew alongside free trade through the modern and contemporary era.¹⁰

Different Forms of Protectionism

Protectionism may be implemented through different means such as tariffs, quotas, subsidies, and production standards. The most common is the use of tariffs on imported goods and services. A country will establish that all imports of a given market or industry will be subject to a tax before entering the country. The goal of this tax is to dissuade foreign firms from importing by making their goods and services unprofitable when sold in the foreign country. For example, a foreign company that wants to sell shoes would normally sell them domestically for 50\$ which allows the company to generate profit. Now let us say this company wants to import

⁸ Ibid.

⁹ Boudreaux, Donald J. "Protectionism's Long and Infamous History." Foundation for Economic Education, 15 Aug. 2019, <https://fee.org/articles/protectionisms-long-and-infamous-history/>.

¹⁰ "Mercantilism." Investopedia, <https://www.investopedia.com/terms/m/mercantilism.asp>.

in a foreign nation that has tariffs of 150% on imports of shoes, this company would need to sell the shoe for 125\$ to generate the same profit. This will make the shoes far too pricey compared to local companies that could produce some of the same quality and sell them for the regular price of 50\$. Essentially, firms will not want to engage in business activities in countries with such barriers.¹¹

Another means of protectionism is the establishment of quotas. This measure can also be combined with tariffs but do not function in the same. With that said, the goal remains the same as it does with all protectionist measures; to limit imports to help a domestic industry to grow. Quotas will set a specific volume of goods that may be imported for specific industries. For example, until recently, South Korea had imports and the amount of rice that could be imported.¹² By reducing the amount of rice, it prevents what can be called dumping which is the act of a foreign industry that will import in vast quantities a specific good and sell it at a low price in order to put smaller and local industries that cannot afford to sell their products at a lower price out of business.

Subsidies is another means by which a government may protect its markets. There are two types of subsidies: domestic and export. Those that are domestic aim to help the local industries by giving them additional funds either through loans or through government programs. With the help of these subsidies, these smaller firms can survive and sell their products at lower prices than if they did not have the governmental help. On the other hand, there export subsidies that work a little differently. They aim to help lower costs of domestic firms so they may export internationally. These types of subsidies are often associated with dumping tactics. An example of domestic subsidies is the Common Agricultural Policy in the European Union.¹³

The Impacts of Protectionism

Protectionist measures have various impacts both on countries enacting such policies and the world economy. On the more local level, protectionism will tend to raise the prices for the people living in protectionist countries. This is a result of limited competition which is an essential factor that contributes to lower prices for consumers. When there only a limited number

¹¹ "What Is Protectionism?" Tutor2u Business, <https://www.tutor2u.net/business/reference/what-is-protectionism>.

¹² Ibid.

¹³ Ibid.

of firms operating within country and that have a monopoly over the market, this leads companies to charge more to consumers since consumers have no alternative options. This higher price of goods will have an incidence on the disposable income which will in turn cause the slowed economic growth.

Another notable impact of protectionist policy is the slowdown of technological advancements which can be explained by the lack of incentives due to the lack of competition. On the other hand, protectionism allows local firms to grow without facing foreign competitors. This isolation on the global economy allows the company to have a steadier income and build up strength so it may eventually enter the global market and compete with larger international firms. Furthermore, the growth of these companies can lead to higher employment rates.¹⁴

As for the global economy, there are significant impacts to consider. Protectionism for the world economy is seen largely as negative for various reasons, the first of which is its impact on the global real income. If the world would adopt majorly protectionist measures, the world would see a significant drop in global real incomes which would inevitably affect the goods and services offered. When real income (income that considers inflation) is lower, this means people have globally less to spend on various goods and services and have far less disposable income. Therefore, this means less money in the pockets of firms and governments who fund economic stimulus packages for various sectors. These firms with lower profits will have to adjust their corporate by cutting losses (mass firings, closing of plants, increase in prices of products, etc.) This triggers a spiral where there is an increase in unemployment rates and thus less money being spent by the population therefore less profits for companies.

Furthermore, protectionism would slow growth due to the reduction of output of goods. If the world would start restricting trade through tariffs, this would largely affect smaller countries such as Sweden who depend upon trading and the export of goods worldwide.¹⁵ In contrast, a liberalized trading environment and a reduction in tariffs and the elimination of barriers to trade help stimulate the economy through the resulting economic growth for all parties involved as

¹⁴ "Protectionism." Corporate Finance Institute, <https://corporatefinanceinstitute.com/resources/knowledge/economics/protectionism/>.

¹⁵ "The Economic Consequences of Increased Protectionism." Riksbank Monetary Policy Report, Apr. 2017, <https://www.riksbank.se/globalassets/media/rapporter/ppr/fordjupningar/engelska/2017/the-economic-consequences-of-increased-protectionism-article-in-monetary-policy-report-april-2017>.

explained through the theory of comparative advantage. Studies indicate that the lowering of the average global tariff correlates to a significant increase in growth worldwide. Accordingly, the liberalisation of trade has increased the global real income and increased the supply of goods and services for consumers around the world.¹⁶

Protectionism in the 21st Century

In 2016, a WTO report “[urged] WTO members to resist protectionism”, an economic policy that has been widely gained popularity in Liberal Western Democracies whose people feel disenchanted with current free-trade due to the cause of higher unemployment caused by the relocation of certain industries to countries where operating costs and wages are cheaper. Unemployment and wealth disparities has been one of the biggest criticisms of Free-trade in the 21st century.¹⁷ The Director-General signaled an increase in the average of “trade-restrictive” per month by members of the WTO. Since 2011, the WTO recorded the highest amounts of new trade restrictions by member states. This trend, according to the Director-General, indicated a regression of Liberalisation efforts made by the WTO to open trade.

In 2024, Ondermit Gill, the World Bank’s chief economist, has pointed out that “growth rates remain too slow for progress. Without stronger international cooperation and a concerted push for policies that advance shared prosperity, the world could become stuck in the slow lane.” Today, growth rates are around 2.5%. In the pre-covid era, they were above 3%. Gill said, “progress towards prosperity occurred when governments put in place policies that fostered productivity, entrepreneurship and innovation – and when they did so while cooperating.” This model of international cooperation has been disappearing with increasing protectionist policies.

The US-China Trade Conflict

The US-China Trade war is an example of countries using protectionist measures to attack each other. In the 21st century, China has increased its economic power in the world by becoming one the largest exporters in the world. China’s stronger economic position on the world stage allowed it to increase its geopolitical weight as well.¹⁸ This led to heightened

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Pew Research Center. “Views of the Balance of Power Between U.S. and China.” Pew Research Center: Global Attitudes and Trends, 5 Dec. 2019,

tensions between both nations which culminated in the election of Donald Trump to the office of President of the United-States due to growing distrust and fear of China's growing power.¹⁹ In 2018, by presidential decree, the United-States introduced targeted tariffs on imported steel and aluminum. The US claimed that China had engaged in unfair trading practices such as intellectual property theft and the violation of trade embargoes with Iran.²⁰ China quickly retaliated with their own tariffs on various US products such as fruit, wine, fuel, soybeans and coal.²¹ Attempts of reconciliation were made at the G20, but no lasting agreement was signed. Threats on both sides ensued and once more, both parties engaged in further imposing tariffs on imports.

Keeping in mind that two of the largest economies in the world were at odds and ends, this severely impacted the world markets and economy by slowing global GDP growth. Investors were also scared off due the unpredictable and instability that resulted from the trade war.²² Predictions were very pessimistic leading to a contraction of the world's growth. The World Bank analysts predicted that a US-China trade conflict with tariffs of 25% on all Chinese products would result in a reduction of world exports of 3% corresponding to 674 billion dollars. and the global product by 1.7% which corresponds to a reduction of 1.7 trillion dollars with losses around the world.²³

According to certain experts from the World Bank, the trade war would in fact result in greater losses for the American economy rather than the Chinese.²⁴ This can be explained by a

<https://www.pewresearch.org/global/2019/12/05/views-of-the-balance-of-power-between-u-s-and-china-2019/>. Accessed 1 Jan. 2025.

¹⁹ Gracie, Carrie. "Inside the Factory Where Millions of Smartphones Are Made." BBC News, Asia section, 9 Nov. 2016, <https://www.bbc.com/news/av/world-asia-37920559>. Accessed 1 Jan. 2025.

²⁰ Ikenson, Daniel J. "Disciplining China's Trade Practices at the WTO." Cato Institute, 8 Mar. 2018, <https://www.cato.org/publications/policy-analysis/disciplining-chinas-trade-practices-wto-how-wto-complaints-can-help>.

²¹ Tan, Weizhen, and Evelyn Cheng. "China to Halve Tariffs on Hundreds of US Goods." CNBC, 5 Feb. 2020, updated 6 Feb. 2020, <https://www.cnbc.com/2020/02/06/china-to-halve-tariffs-on-hundreds-of-us-goods.html>.

²² Ikonen, Pasi, et al. "The Trade War Has Significantly Weakened the Global Economy." Bank of Finland Bulletin, 12 Nov. 2019, www.bofbulletin.fi/en/2019/4/the-trade-war-has-significantly-weakened-the-global-economy/. Accessed 23 Jan. 2025.

²³ Freund, Caroline, et al. "Impacts on Global Trade and Income of Current Trade Disputes." World Bank, 2018, documents1.worldbank.org/curated/en/685941532023153019/pdf/Impacts-on-Global-Trade-and-Income-of-Current-Trade-Disputes.pdf. Accessed 23 Jan. 2025.

²⁴ Hass, Ryan. "More Pain Than Gain: How the US-China Trade War Hurt America." Brookings, 7 Aug. 2020, www.brookings.edu/blog/order-from-chaos/2020/08/07/more-pain-than-gain-how-the-us-china-trade-war-hurt-america/. Accessed 23 Jan. 2025.

reduction of demand for American products due to efforts made by the Chinese government to have its people boycott American made goods and services.²⁵ Large Companies such as Apple, McDonalds, and KFC would ensue great losses while American farms were also hit by lowered demand from China for goods such as Soybeans, pork and corn.²⁶ With that said, the costs for China could also be very high according to some considering China's demand for "restricted products" such as chips for cell phones made by ZTE or Huawei are being withheld.^{27 28} Thus, these companies would equally be at greater risk. As for the consumer, prices for certain products could be inflated by the conflict reducing available income as explained. According to some experts, the trade restrictions that have already been implemented caused a reduction in GDP growth for both countries. This means that these countries had significant losses in GDP growth vis-a-vis what had been expected prior to the initiation of the trade war.

Effects of the US-China trade-conflict have been felt around the world. There has been a significant impact on the entire Asian continent which has been rocked by the instabilities that came with the conflict.²⁹ The impacts have been felt in countries such as Cambodia, Malaysia, and Vietnam which will grow at a slower rate than what had been calculated in 2018. The entire Asian continent has been affected in similar ways as the aforementioned countries. Overall, the Asian is said to have slower growth than what had been previously recorded. This growth would be lower than 6% which had not been seen in years for the continent. Some world leaders fear for the collapse of the established post-second World War II economic order. Following the second world war, there were significant efforts to secure world peace through bilateral trade agreements. This has allowed most of the developed world to remain relatively at peace due to their interconnectivity. However, now with the threat of the collapse of trade deals, this poses a

²⁵ Johnson, Josh Peter. "Chinese Consumers Boycott American Goods amid Escalating Trade War." USA Today, 28 June 2019, <https://www.usatoday.com/story/money/2019/06/28/chinese-consumer-boycott-american-goods-trade-war/1593357001/>. Accessed 1 Jan. 2025.

²⁶ Wu, Arjun Kharpal. "An Informal Boycott of American Products in China May Be Behind Apple's iPhone Sales Slump." CNBC, 8 Jan. 2019, <https://www.cnbc.com/2019/01/08/informal-boycott-of-american-products-by-china--may-be-behind-apple-iphone-sales-slump.html>. Accessed 1 Jan. 2025.

²⁷ McGregor, Grady. "Huawei Ban: U.S. Tightens Restrictions on Chinese Tech Giant by Limiting Chip Supply." Fortune, 20 Aug. 2020, <https://fortune.com/2020/08/20/us-huawei-ban-restrictions-chipmaker-mediatek/>. Accessed 1 Jan. 2025.

²⁸ Kharpal, Arjun. "Huawei Will Stop Making Its Flagship Kirin Chips as US Sanctions Bite, Chinese State Media Says." CNN, 17 Aug. 2020, <https://www.cnn.com/2020/08/17/tech/huawei-us-sanctions-hnk-intl/index.html>. Accessed 1 Jan. 2025.

²⁹ Asia Pacific Foundation of Canada. "Impacts of the US-China Trade War." Asia Pacific Foundation of Canada, <https://www.asiapacific.ca/publication/impacts-us-china-trade-war>. Accessed 1 Jan. 2025.

risk to the return to a more realist approach to foreign policy whereas countries will try to fend for themselves rather than seek mutually beneficial agreement. The change in policies and their impacts on consumer demand and prices of goods has affected the willingness of countries to trade outside of their respective regions. There is a growing urge to confine trade to neighbouring countries in Asia to try to adapt to rising prices. This would allow Asian countries to remain unimpacted from the trade disputes between USA and China. The aim for such policies is to develop an economic net that functions completely outside of China's economic prosperity.³⁰

Questions to Consider

1. What type of economic policy has your country implemented?
2. What is your country's stance on protectionism?
3. Has your country restricted trade with other countries and established trade barriers?
4. Who are your country's main trade partners?
5. Has your country signed any free-trade agreements with other nations or supranational organizations?

³⁰ Lee, Chyen Yee, and Fathin Ungku. "Warnings of a 'Domino Effect' of Protectionism as Asian Leaders Meet." Reuters, 13 Nov. 2018, <https://www.reuters.com/article/us-asean-summit-malaysia/warnings-of-a-domino-effect-of-protectionism-as-asian-leaders-meet-idUSKCN1NI0VO/>.

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