

POLICY BRIEF – No. 18/2025

Trade Policy 3.0: Three Scenarios for Tomorrowland

Lucian Cernat* *Head of Trade in Goods, Tariff Negotiations, Technical Barriers to Trade, Customs and Rules of Origin, Directorate-General for Trade and Economic Security, European Commission.*

EXECUTIVE SUMMARY

Global trade policy is at a crossroads. For decades, trade liberalisation was guided first by macroeconomic principles – *Trade Policy 1.0* – and later by firm-level insights and global value chain integration – *Trade Policy 2.0*. Both approaches shared a liberal, rules-based logic grounded in comparative advantage and multilateral cooperation. Today, that continuity has been disrupted. A new paradigm – *Trade Policy 3.0* – is emerging, marked by resilience, strategic autonomy, and economic security as the guiding objectives of trade policymaking.

Three major disruptive forces have driven this shift: the pandemic's exposure of supply chain fragility and the resulting push for strategic autonomy; the revival of industrial policy amid geopolitical tensions and the weaponisation of trade; and the growing influence of technology,

data, and digital governance on cross-border relations. Together, these forces have replaced the efficiency-oriented "win-win" logic of past decades with a precautionary and competitive zero-sum mindset. In *Trade Policy 3.0*, success is measured not by trade growth or GDP gains but by reduced dependencies and greater resilience.

This policy brief outlines three plausible futures. An *Immunity* scenario sees the rules-based system adapt and absorb new priorities. A *Sclerosis* scenario leads to institutional stagnation and policy inertia. A *Contagion* scenario risks a breakdown of multilateral norms and widespread protectionism. Whether *Trade Policy 3.0* becomes a stable new equilibrium or a transient phase will depend on how policymakers reconcile openness with security, and whether cooperation can once again anchor the global trading system.

1. INTRODUCTION

Trade policy is no longer what it used to be. In a relatively short period of time, the trade landscape evolved in a fundamental way as a result of several powerful systemic forces, combined with the sudden and disruptive approach adopted recently by the U.S. vis-à-vis the current global trading system. This new US approach to trade policy has triggered claims that we are entering a new trading order, labelled the "Trump Round".¹ The former U.S. Trade Representative Michael Froman also argued that the postwar rules-based system is under unprecedented stress, as rising geopolitical rivalries erode the foundations of cooperative liberalisation.²

While such arguments are far from being unanimous among trade experts, the idea that trade policy may sit at an important crossroad is supported by many recent geopolitical changes. This policy brief takes a "what if" approach, in an attempt to map several possible scenarios for the immediate future. To fully understand the historical context of the present situation, the next section briefly summarises the main evolutionary phases – from Trade Policy 1.0 to Trade Policy 2.0 – of global trade policy across several decades. Section 3 discusses some of the disruptive forces that foreshadowed the emergence of the current debate about the future direction of global trade policy. Section 4 sketches the contours of a potential Trade Policy 3.0 phase, shaping the global trading system in ways that few had previously fully anticipated. The concluding section summarises the key messages and puts forward a few open-ended questions.

2. THE EVOLUTIONARY NATURE OF TRADE POLICY: FROM TRADE POLICY 1.0 TO TRADE POLICY 2.0

Although a rather conservative policy area, where predictability and stability are core features, it is not the first time in history that trade policy has witnessed important changes. The creation of the GATT as part of the Bretton Woods system, alongside the IMF and World Bank, came about at a time when countries adopted a macro approach to trade policy driven by classical economic principles, whereby the main trade policy objective was to achieve a positive impact on a country's GDP. As the famous British economist, Sir Dennis Robertson, put it in those early days shaping the post-World War II global institutional arrangements, trade was seen as an "engine of growth".³

A string of convincing empirical literature followed in the subsequent decades, confirming this macro-level positive effect of trade on national income.⁴ For more than five decades, the macro approach to trade policy guided the work of all policymakers interested in maximising the gains from trade for economic growth and improved living standards. This was the "golden

¹ Greer, J. (2025). Why We Remade the Global Order. Op-Ed by Ambassador Jamieson Greer. 7 August 2025. Office of the United States Trade Representative. Available online: <https://ustr.gov/about/policy-offices/press-office/press-releases/2025/august/op-ed-ambassador-jamieson-greer-why-we-remade-global-order>.

² Froman, M. (2025). After the Trade War: Remaking Rules From the Ruins of the Rules-Based System. *Foreign Affairs* 104 (5): September/October.

³ Robertson, D. (1940). *Essays in Monetary Theory*. London: P.S. King & Son.

⁴ See, for instance, Krugman (1979) Krugman, P. (1979). Increasing returns, monopolistic competition, and international trade. *Journal of International Economics* 9(4): 469-479; Dollar, D. (1992). Outward-Oriented Developing Economies Really Do Grow More Rapidly: Evidence from 95 LDCs, 1976-85. *Economic Development and Cultural Change* 40 (3): 523-44; or Frankel, J., and Romer, D. (1999). Does trade cause growth?. *American Economic Review* 89(3): 379-399.

era" of trade policymaking, a period that could be called 'Trade Policy 1.0'. The main policy tools were multilateral and bilateral agreements covering 'substantially all trade'. Trade Policy 1.0 was, in a sense, the idealised approach to trade policymaking, where both trade law and classical economic principles provided solid intellectual foundations to such trade policy tools for decades.

In the last couple of decades, however, the Trade Policy 1.0 approach had come under significant strain. First, the trade policymaking process at the global level has been undermined by several setbacks. The WTO 1999 Seattle Ministerial Conference had failed to launch a new round of global trade negotiations. The WTO Doha round, launched in 2001, has never been finalised. Second, at macro level, the slowdown in trade growth in the decade following the 2008 global financial crisis reflected both weaker output growth and a lower responsiveness of trade to global economic activity (the output elasticity of trade). Third, the Trade Policy 1.0 macro approach also came under intellectual strain from new theoretical developments. The so-called 'new-new trade theory'⁵ emphasised the critical importance of firm-level heterogeneity for international trade. This shift validated the intuition that 'countries don't trade, firms do'. The combination of all these (and perhaps other factors) paved the way for a significant shift and an upgrade to a Trade Policy 2.0 approach, whereby the focus moved to more microeconomic aspects.⁶

In Trade Policy 2.0, the unit of analysis moves away from a macro approach based on countries and sectors to the level of individual firms engaged in international trade in their various roles: manufacturers, exporters, importers, service providers (freight forwarders, wholesalers, intermediaries, shipping and insurance companies, etc.). The introduction of firm characteristics into trade models revolutionised trade theory, and the increasing availability of firm-level data revolutionised empirical trade analyses. Several interesting findings came to the fore based on these new analyses. For instance, it became much clearer that not all firms can become exporters – only those that have a certain productivity threshold can engage successfully in trade. Also noteworthy, trade liberalisation leads to Schumpeterian "creative destruction" and increases average sectoral productivity, but exporting also involves considerable sunk costs and therefore only a small proportion of total existing firms succeed in engaging in trade.

In Trade Policy 2.0, the policy toolbox also evolved accordingly. The new databases with trade in goods and firm characteristics started to offer new policy insights. For instance, the data available from Eurostat Trade by Enterprise Characteristics (TEC) database suggests that 60% of all EU exporting firms depend on exports to only one or two extra-EU foreign markets.⁷ Therefore, any particular bilateral FTA will only have an impact on those firms trading on that bilateral relation. Having detailed information on the actual exporting companies, the products exported, and their destinations contributes to shaping future trade policy priorities at different levels (both negotiations and implementation priorities).

⁵ Melitz, M. (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity. *Econometrica* 71 (6): 1695-725.

⁶ Cernat, L. (2015). Towards "Trade Policy Analysis 2.0": From National Comparative Advantage to Firm-Level Trade Data. ADBI Working Paper 516. Tokyo: Asian Development Bank Institute.

⁷ Cernat, L., Norman-Lopez, A. and Duch T-Figueras, A. (2014). SMEs Are More Important than You Think! Challenges and Opportunities for EU Exporting SMEs. DG TRADE Chief Economist Note No. 3/2014. Brussels.

Firm-level trade statistics also allowed for a much better calibration of trade policy priorities in line with global value chains, an issue of growing importance. The major role of global supply chains in shaping trade patterns and various technological developments also triggered a debate about the need for a reform of the WTO rules dealing with the intricate interaction between trade in goods and the associated services. The growing importance of intermediate services exported "in a box" as part of processed goods was also made possible by the realisation that many services firms are "indirect exporters" of mode 5 services, via the products that incorporate their software, design, and other services required in the manufacturing process.⁸

A Trade Policy 2.0 approach can also help in shaping other core parameters of trade policymaking. Trade Policy 2.0 placed greater emphasis on firm size, with provisions to facilitate SMEs' participation in global supply chains. Knowing, for instance, that a large share of exporting firms to a particular FTA partner requires considerable inputs from a third country would allow a much better understanding of the specificities of rules of origin that should be put in place (e.g. cumulation criteria) to ensure a satisfactory preference utilisation rate. The same firm-level approach to trade policy is also crucial for the implementation of other trade policy instruments that have come to the fore as part of the new geoeconomic context and the new economic security priorities. For instance, detailed firm-level trade statistics are important for the monitoring and implementation of trade sanctions or export restrictions on dual-use goods.

This microeconomic approach adopted in Trade Policy 2.0 also opened the way for a renewed impetus for trade "mini-deals" that may be beneficial for a subset of firms in certain sectors. For example, the EU concluded over 2,000 such mini-deals, which cumulatively cover a large share of EU trade. Each "mini-deal" will benefit only a subset of exporting firms and may not necessarily move the GDP needle in any significant way. However, sometimes "mini-deals" can be big deals too. Take the example of mutual recognition agreements (MRAs). A typical MRAs allows the avoidance of double testing and certification of imported products that have been already tested in the exported market and that already comply with the product standards and safety requirements of the importing market.

The economic literature offers robust estimates of the resulting trade gains from such trade "mini-deals". Different empirical econometric estimates agree that the existence of an MRA tends to increase the value of exports by 15-40% and the probability of firms exporting new products to new markets by up to 50%.⁹ For instance, the expansion of the existing EU-US Mutual Recognition Agreement to cover machinery and cleantech products would reduce certification costs and have a positive impact on a larger trade value than the one liberalised under the recently concluded EU-Mercosur FTA.¹⁰

⁸ Cernat, L., and Kutlina-Dimitrova, Z. (2014). Thinking In a Box: A "Mode 5" Approach to Service Trade. *Journal of World Trade* 48 (6): 1109 – 1126

⁹ Baller, S. (2007). Trade effects of regional standards liberalisation: a heterogeneous firms approach. World Bank Policy Research Working Paper 4124, February 2007; Cernat, L. (2022). How Important are Mutual Recognition Agreements for Trade Facilitation? European Centre for International Political Economy, December 2022.

¹⁰ Cernat, L. (2023). The Art of the Mini-Deals: The Invisible Part of EU Trade Policy. European Centre for International Political Economy.

3. THE DISRUPTIVE FORCES ANNOUNCING A POTENTIAL PARADIGM CHANGE

One important element that made the transition from Trade Policy 1.0 to Trade Policy 2.0 almost imperceptible was that they share many of the underlying principles and intellectual tenets. In particular, both phases were grounded in liberalisation, comparative advantage, multilateralism, and the belief in the benefits of open markets, as expressed in rule-based systems such as the WTO framework. The transition between Trade Policy 1.0 to Trade Policy 2.0 was long and gradual: over decades, trade policy shifted in emphasis from macroeconomic considerations toward a more granular approach based on firm-specific characteristics, but the foundational logic remained coherent. For many years, these two approaches coexisted in a complementary fashion, maintaining the conceptual cohesion of global trade policymaking – Trade Policy 1.0's focus on tariff reduction and market access via WTO multilateral rounds and bilateral FTAs morphed into Trade Policy 2.0's more granular firm-level approach and richer agenda including trade "mini-deals" focused on non-tariff barriers, regulatory cooperation, digital trade and investment, standards, and trade-related environmental and sustainability issues.¹¹ Under Trade Policy 2.0, it became also more apparent that there the winners and losers from trade can also be very concentrated geographically, or in terms of subsets of firms.¹²

The current period, which could be labelled a transition to a new Trade Policy 3.0 phase, signifies a sharp break with this continuity. Several disruptive forces have undermined the globalisation logic underpinning earlier phases. Three major forces have challenged the prevalence of the existing Trade Policy 2.0 paradigm.

The first set of issues can be clustered under the label "Pandemics, Supply Chain Fragility, and Strategic Autonomy." The Covid 19 pandemic triggered a sudden and severe contraction in global trade volume, revealing deep vulnerabilities in international supply chains. The WTO estimated that world trade in goods and services declined by 12% in 2020. Global trade in services has been even more severely affected, contracting by 21%.¹³ Such major trade collapses have only been experienced a few times in recent history, during world wars and major global financial crises.

These unprecedented disruptions were not only purely economic but also led to acute political reactions: shortages of essential goods during the Covid pandemic (masks, medical supplies, vaccines) generated public fears that traditional reliance on global value chains and just-in-time practices left certain countries overexposed to such risks. This offered a strong narrative for a shift toward strategic autonomy, defined as the capacity of states to ensure supply of critical goods without dependence on external actors. Governments adopted export restrictions, stockpiling, and incentives for domestic production or near-shoring. Despite evidence of resilience for a vast majority of global supply chains¹⁴, public perceptions focused on shortages of vital goods such as

¹¹ Ibid

¹² Bernard, A., Jensen, B. J. and Schott, P. K. (2006). Survival of the Best Fit: Exposure to Low-Wage Countries and the (Uneven) Growth of U.S. Manufacturing Plants. *Journal of International Economics* 68 (1):219–37.

¹³ WTO (2021). *World Trade Statistical Review 2021*. Geneva: World Trade Organization.

¹⁴ Chen, S., Tsang, E., and Ying Zhang, L. S. (2023) Global supply chain interdependence and shock amplification - evidence from Covid lockdowns. *BIS Quarterly Review*, March 2023. Bank of International Settlements.

masks and vaccines. This prompted governments to prioritise strategic autonomy over traditional liberalisation. The widespread adoption of such measures signalled a normative departure from the principles underlying the Trade Policy 1.0 and 2.0 approaches.

A second (and somewhat related) set of issues can be grouped under the "Industrial Policy Revival, Geopolitical Tensions, and the Weaponisation of Trade" label. A direct consequence of the strategic autonomy logic and the objective to reduce the overexposure to imports of critical goods from third countries was the renewed interest and justification of a wide range of industrial policy measures. Under Trade Policy 1.0, industrial policy measures were seen as counterproductive, wasteful and often incompatible with existing trade rules. The same logic continued during the Trade Policy 2.0 period, although occasionally, certain limited industrial policy measures were tolerated as exceptional or temporary. In the emerging Trade Policy 3.0 paradigm, industrial policy is increasingly seen as a central element of trade policy. States are now more willing to intervene in markets, subsidise strategic sectors, build resilience, and target supply chain geographies. Geopolitical tensions, notably the conflict in Ukraine, and the growing US-China rivalry provided additional arguments for those concerned about overreliance on political or systemic rivals for critical inputs, e.g. energy-related, rare earths, semiconductors, pharmaceuticals, or other advanced technologies.

The emergence of this new geoeconomic paradigm was well-described, for instance, by Roberts, Moraes and Ferguson in their analysis of the "securitisation" of trade policies.¹⁵ Another relevant concept underlying the emerging Trade Policy 3.0 is "weaponised interdependence", as described by Farrell and Newman.¹⁶ Several trade tools (tariffs, export bans, investment screening) are being used not just for economic gains, but explicitly for national security and geopolitical strategy. The fundamental assumptions of comparative advantage and trade as a "win-win" activity that had characterised the previous Trade Policy 1.0 and 2.0 periods no longer apply. In Trade Policy 3.0 and the geoeconomic paradigm, trade has become officially a zero-sum game.

A third set of diffuse factors affecting deeply our societies has also accelerated this trade policy transition towards a new Trade Policy 3.0 paradigm. These factors comprise a whole range of disruptive technologies that have triggered a political reaction and a request for fragmented regulatory interventions, rather than a coordinated global approach. Concerns about artificial intelligence, algorithms, cross-border data flows and privacy, industrial espionage, cybersecurity vulnerabilities, and intellectual property theft permeated into the trade policy domain, reinforcing the zero-sum game logic of Trade Policy 3.0. The combination of these technological disruptions with the rise in political populism, nationalism, and the growing economic insecurity and inequality among certain societal groups heightened the perceived pressure on policymakers to shift towards a Trade Policy 3.0 approach.

¹⁵ Roberts, A., Moraes, H. C., Ferguson, V. (2019). Toward a Geoeconomic Order in International Trade and Investment. *Journal of International Economic Law* 22(4):655–676.

¹⁶ Farrell, H. and Newman, A. L. (2019). Weaponized Interdependence: How Global Economic Networks Shape State Coercion. *International Security* 44 (1): 42–79.

4. TRADE POLICY 3.0: THREE SCENARIOS FOR TOMORROWLAND

The current period, which could be labelled a transition to a new Trade Policy 3.0 approach, breaks with the continuity between Trade Policy 1.0 and 2.0. If Trade Policy 3.0 supersedes earlier paradigms, the foundational challenges created by these disruptions will profoundly shape the future of the global trading system.

How will trade policy look tomorrow? Are we entering into a new trade world? Will the future be governed by transactional trade policies, a rejection of the MFN principle and disregard for other existing WTO commitments? Will countries and firms alike pursue opportunistic bilateral trade deals, driven by short-term advantages?

Three scenarios for the future seem worth considering.

Scenario 1: Immunity

This optimistic scenario assumes that the trading system is resilient enough to withstand current pressures. Despite unprecedented turbulence and growing geopolitical tensions, the validity of the longstanding economic principles that underpinned Trade Policy 1.0 and 2.0 could act as stabilising factors, potentially supplemented by policies to better distribute the gains from trade.¹⁷ Some of the new Trade Policy 3.0 priorities will eventually be absorbed and considered part of “normal uncertainties”, embedded in a more robust Trade Policy 2.0 logic. Once the short-term, acute period of unilateral and protectionist measures passes, in the longer term most countries would continue to respect the old trade rules. Trade wars would fade, protectionist measures will be gradually dismantled once their inefficiency becomes apparent, and the rules-based trade order will re-emerge. The main underlying features of Trade Policy 2.0 will not disappear, they will just be complemented with new policy priorities. Just like in the Darwinian evolutionary theory where animal species changed over time adapting themselves to a new environment, Trade Policy 3.0 would become just an upgrade of its Trade Policy 2.0 ancestor, better adapted to the new global realities.

Scenario 2: Sclerosis

A more pessimistic but plausible scenario is sclerosis. Under this scenario, the enduring tensions that affected the functioning of the global trading system in recent years will be compounded with the centripetal forces in Trade Policy 3.0 leading to a departure from any meaningful reform. However, neither the old nor the new trade policies will prevail in generating the expected results by their proponents. The relevance of the WTO will continue to be eroded, though its stabilising influence may not disappear entirely. Regional trade initiatives in Asia, Africa, Europe and Latin America would carry forward some momentum. As Lindblom argued, international policymaking often muddles through rather than resets entirely.¹⁸ The newly introduced protectionist measures will linger for decades, and institutional sclerosis will prevail.

¹⁷ Cernat, L. (2025), Trade, Jobs and Technological Change: What to Expect in the Next Five Years? European Centre for International Political Economy.

¹⁸ Lindblom, Ch. E. (1959). The Science of “Muddling Through”. Public Administration Review 19 (2):79-88.

Scenario 3: Contagion

The worst-case scenario is widespread contagion: unilateral measures and protectionism spread widely, undermining the multilateral framework. The old trade policy logic that underpinned the previous Trade Policy 1.0 and 2.0 will be almost entirely discarded. Elements of contagion are evident already.¹⁹ Contagion may manifest aggressively, with open rule-breaking, or insidiously, through 'murky protectionism' hidden by opacity. Trade Policy 3.0 will be an entirely different species than its predecessors. This new Trade Policy 3.0 paradigm also alters what we measure: in Trade Policy 3.0 the key performance indicators will be related to avoiding dependencies and chokepoints in supply chains, rather than gains from comparative advantage. The MFN principle and multilateralism will give way to a new logic: every country or exporting firm cutting the best deal for itself. The end result may well be reduced global trade flows, possible recessions, higher unemployment, and rising global inequality.

5. CONCLUSION: THE FUTURE IS NOT SET

While the earlier transitions from Trade Policy 1.0 to Trade Policy 2.0 preserved much of the same intellectual and normative baggage – reciprocal liberalisation, comparative advantage, multilateral rulemaking – Trade Policy 3.0 is shaped by resilience, strategic autonomy, data and digital governance, and ultimately, geopolitical rivalry. For scholars and policymakers alike, this means both revisiting theory, adapting trade models and rethinking new ways to ensure trade agreements reflect the global trade realities. Trade Policy 3.0 demands models that account for supplier concentration, geopolitical risk, and upstream dependencies. Comparative advantage is no longer just about relative costs, but about supply chain resilience, adaptability, and the ability to withstand disruption.

Yet, predicting systemic change is not an exact science. Extraordinary shocks sometimes define historical turning points, but more often shifts are gradual and sometimes cyclical. While a distinct new Trade Policy 3.0 may come to dominate in the future, earlier approaches will not necessarily vanish. The future may still allow a return to a Trade Policy 2.0 approach, or we may end up in a world where all three different versions of trade policy will coexist to varying degrees. The key difference is conceptual: whereas Trade Policy 1.0 and 2.0 focused on gains from liberalisation, Trade Policy 3.0 is defined by avoiding losses, prevent dependencies, and achieve economic security and resilience, not just economic efficiency or comparative advantage. Still, the disruptions brought by the new Trade Policy 3.0 logic need not mean the collapse of the old logic. If policymakers invest sufficient political capital in new collaborative approaches to trade policymaking globally, then the future is not set.

¹⁹ Evenett, S. J. and Fritz, J. (2020). How has global trade policy shifted over the past 3 years?. Brookings Commentary. January 23, 2020; Rotunno, L. and Ruta, M. (2024). Trade Spillovers of Domestic Subsidies. IMF Working Papers No. 041, Washington: International Monetary Fund.

REFERENCES

Baller, S. (2007). Trade effects of regional standards liberalisation: a heterogeneous firms approach. World Bank Policy Research Working Paper 4124, February 2007.

Cernat, L., and Kutlina-Dimitrova, Z. (2014). Thinking In a Box: A "Mode 5" Approach to Service Trade. *Journal of World Trade* 48 (6): 1109 – 1126.

Cernat, L., Norman-Lopez, A. and Duch T-Figueras, A. (2014). SMEs Are More Important than You Think! Challenges and Opportunities for EU Exporting SMEs. DG TRADE Chief Economist Note No. 3/2014. Brussels.

Cernat, L. (2015). Towards "Trade Policy Analysis 2.0": From National Comparative Advantage to Firm-Level Trade Data. ADBI Working Paper 516. Tokyo: Asian Development Bank Institute.

Cernat, L. (2022). How Important are Mutual Recognition Agreements for Trade Facilitation? European Centre for International Political Economy, December 2022.

Cernat, L. (2023). The Art of the Mini-Deals: The Invisible Part of EU Trade Policy. European Centre for International Political Economy, October 2023.

Dollar, D. (1992). Outward-Oriented Developing Economies Really Do Grow More Rapidly: Evidence from 95 LDCs, 1976-85. *Economic Development and Cultural Change* 40 (3): 523- 44.

Evenett, S. J. and Fritz, J. (2020). How has global trade policy shifted over the past 3 years?. *Brookings Commentary*. January 23, 2020.

Farrell, H. and Newman, A. L. (2019). Weaponized Interdependence: How Global Economic Networks Shape State Coercion. *International Security* 44 (1): 42–79.

Frankel, J., and Romer, D. (1999). Does trade cause growth?. *American Economic Review* 89(3): 379–399.

Froman, M. (2025). After the Trade War: Remaking Rules From the Ruins of the Rules-Based System. *Foreign Affairs* 104 (5): September/October.

Greer, J. (2025). Why We Remade the Global Order. Op-Ed by Ambassador Jamieson Greer. 7 August 2025. Office of the United States Trade Representative. Available online: <https://ustr.gov/about/policy-offices/press-office/press-releases/2025/august/op-ed-ambassador-jamieson-greer-why-we-remade-global-order>.

Krugman, P. (1979). Increasing returns, monopolistic competition, and international trade. *Journal of International Economics* 9(4): 469-479.

Lindblom, Ch. E. (1959). The Science of "Muddling Through". *Public Administration Review* 19 (2):79-88.

Melitz, M. (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity. *Econometrica* 71 (6): 1695-725.

Roberts, A., Moraes, H. C., Ferguson, V. (2019). Toward a Geoeconomic Order in International Trade and Investment. *Journal of International Economic Law* 22(4):655–676.

Robertson, D. (1940). *Essays in Monetary Theory*. London: P.S. King & Son.

Rotunno, L. and Ruta, M. (2024). Trade Spillovers of Domestic Subsidies. IMF Working Papers No. 041, Washington: International Monetary Fund.

WTO (2021). *World Trade Statistical Review 2021*. Geneva: World Trade Organisation.