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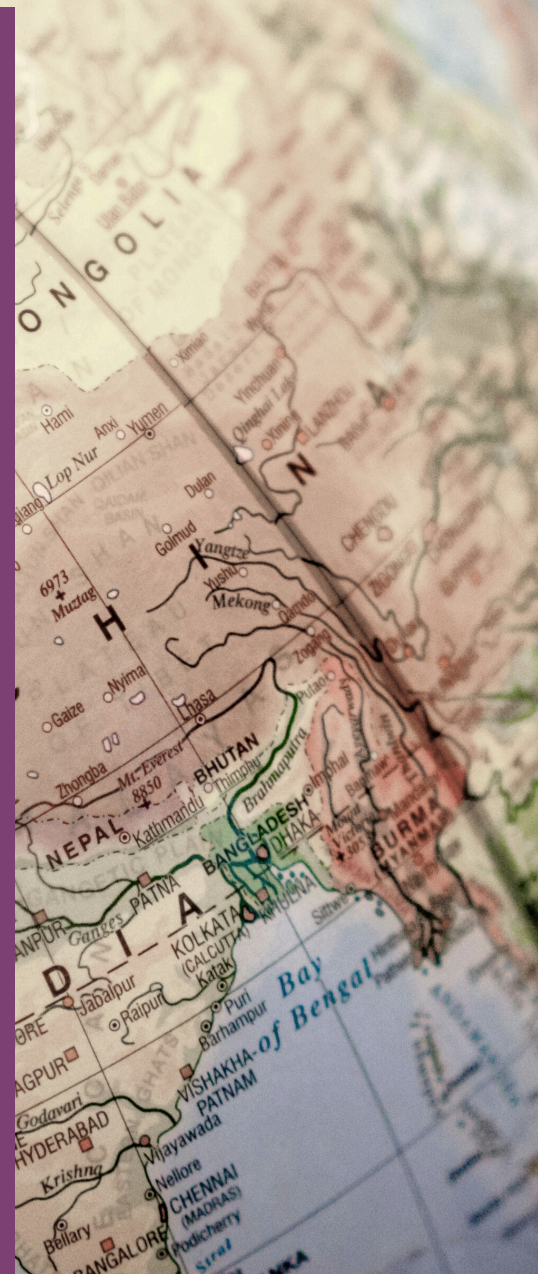
ISSUE BRIEF #5 –  
DEMOCRACY AND TRADE

# The Remaking of the Global Trading Order: The Search for a New Compass

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2025



# Introduction

**The existing trade order is unravelling at a breathtaking pace. The World Trade Organization and the rule-based trade system that promoted economic integration and globalization for much of the last 80 years is under extreme pressure from trade wars and increasing geopolitical frictions. Yet, rising protectionism and isolationism are also symptoms of a broader public backlash against globalization and international trade.**

Built on the promise to deliver prosperity for all, many of the existing trade and investment rules have also intensified inequalities and exposed countries to global shocks. Especially, the distributional effects of global trade have left many groups in society worse off, fuelling authoritarian populism and political opposition to globalization.

Concerns for fairness, accountability, and national sovereignty were often subordinated to principles of enhancing economic efficiency and productivity. So while trade liberalization and globalisation have delivered tangible benefits in a number of countries – such as China, India or Bangladesh – they have significantly deepened global economic inequalities and thus eroded the legitimacy of the existing trade order in many societies. While it is clear that the current order is disappearing, it is less obvious what comes next.

This policy brief seeks to help us understand why the old system has failed, how a new one might look like, and what principles should guide it. We outline three broad scenarios for the future of the global trade order: (1) *Turnberry System*, (2) *Trade Blocs*, and (3) *Phased Liberalization*.

We then assess these scenarios in terms of their ability to win public support and meet principles of democratic legitimacy. Finally, we propose some policy suggestions. This will help stimulate a policy dialogue bringing together policy-makers, thought leaders and civil society actors in search for solutions that would help reconcile multilateralism and democratic legitimacy in international trade.

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*This Issue Brief is part of the wider project “Understanding the links between multilateralism and democracy to tackle global challenges more effectively” undertaken by the Kofi Annan Foundation and the Albert Hirschman Centre on Democracy.*



# Background: Why the backlash?

To envision a new trade order and the principles that should guide it, we must first understand why the old order has failed. Much of recent debate has focused on the changing geopolitical conditions, pointing to the intensifying rivalry between the United States and China to explain the erosion of the old trading system.<sup>1</sup> However, a sole focus on the geopolitical dimension overlooks the fact that public support for the existing trade order has been declining for quite some time.

In the late 1990s, thousands took to the streets of Seattle to protest the World Trade Organization, calling for a fairer and more inclusive trading system. In the mid-2010s, European citizens voiced strong opposition to EU trade agreements with the United States and Canada, criticizing them as deals that primarily benefit large corporations and severely limited countries' regulatory sovereignty. More recently, populist right-wing movements mobilized successfully against globalization, culminating in Brexit and the two presidential victories of Donald Trump. What explains this widespread discontent with globalization and global trade?

We argue that one reason can be found in the changing nature of the rules governing global trade over the last decades. The architects of the post-WWII international economic order originally envisioned a rules-based trading system that would not only promote economic welfare, but also help young democracies flourish by containing the distributive forces of global markets.

The Bretton Woods system carefully balanced the removal of major trade barriers with preserving countries' autonomy to manage their own social and economic policies.<sup>2</sup> The main tool to manage global trade, the General Agreement on Tariffs and Trade (GATT) concluded in 1947, was designed to liberalize trade in some areas but left governments plenty of room to navigate economic challenges.

With the neoliberal shift of the 1980s and 1990s, however, trade agreements increasingly pushed for deeper integration into the world economy, narrowing the policy space available to governments to address the negative effects of liberalization. The creation of the World Trade Organization and the proliferation of so-called 'deep' bi- and plurilateral trade agreements marked this shift in global trade governance. Increasingly, domestic policymaking had to yield to the rules of international trade. The following period of "hyperglobalization" left societies more exposed to global competition and market pressures.<sup>3</sup>

This disintegration of the global economy from its political and social foundations violated three fundamental principles of democratic legitimacy: (i) fairness, (ii) accountability, and (iii) sovereignty.

# The Fairness Deficit

The prevailing trade order, in particular of the past three decades, produced unfair and unequal outcomes both within and across countries, widening the gap between globalization's winners and losers.

Although technological change and other socioeconomic factors (such as declining unionization) are the main drivers of rising inequality, deindustrialization, and the middle-class squeeze, the distributional effects of global trade also played a significant role.

It is well established that trade produces both winners and losers. In fact, the very idea of the gains from trade derives from its distributional effects, forcing a relocation of labour and capital from less productive economic activities to more efficient one.

Yet, contrary to the assumptions of standard economic theory, people are not very mobile and trade shocks led to stark distributional consequences across industries and geographic regions. Research shows that workers displaced by trade often struggle to find new employment, face significant income losses, and even experience higher mortality rates.<sup>4</sup>

The impact is not limited to individuals: entire regions can suffer long-term consequences from adverse trade shocks, including factory closures, falling employment, and declining growth.<sup>5</sup>

Worryingly, these effects are not confined to the United States or Western Europe but are also evident in parts of the Global South.<sup>6</sup> In contrast, the main beneficiaries of recent waves of trade liberalization seem to be a small group of vested interests, especially large multinational corporations.

Global trade today is dominated by a handful of very large firms: economists estimate that the top 1 percent of trading companies account for more than 80 percent of global trade, a pattern that holds across both advanced and developing economies.<sup>7</sup> Efforts to expand trade opportunities for small and medium-sized enterprises have so far yielded little.

In the Global South, many producers and smallholders operate in buyer-driven sectors where a handful of corporations capture most of the value and profits, while local communities bear the social and environmental costs from production.

Rather than fostering competition, many recent trade agreements appear to have reinforced the market power of big business, enabling them to charge higher prices and extract economic rents.<sup>8</sup>

The concentration of global trade in the hands of a few corporations has profound implications for the distribution of power in global markets and, thus, for how the gains from trade are distributed.<sup>9</sup>

# The Fairness Deficit

The widening gap between the winners and losers of trade liberalization has severe political consequences. With ordinary people often losing out, it is little surprising that this development provided a fruitful ground for anti-globalization sentiment.

Research shows that unlike other shocks, such as technological change, trade-related hardship often amplifies authoritarian or xenophobic attitudes.<sup>10</sup> This is in part due to the manner in which trade-related hardship can be exploited by political parties in an effort to scapegoat certain groups, but also because people tend to react more strongly to economic losses they perceive as unfair. Especially when efforts to compensate the losers from globalization fall short.

Programs directly tied to trade liberalization, such as the U.S. Trade Adjustment Assistance (TAA) and the European Globalization Adjustment Fund (EGF), have been chronically underfunded and underutilized.

The failure to address the grievances of those left behind by global trade and open markets has fuelled the backlash against globalization and the liberal international order, helping to propel populist leaders into power around the world.<sup>11</sup>

# The Accountability Deficit

The second major deficit of the prevailing trade order is its lack of democratic accountability. For decades, trade rules and agreements were treated as an area of 'quiet politics', designed by legal experts, technocrats, and business interests far away from voters and their elected representatives.<sup>12</sup>

Negotiations held in the halls of the World Trade Organization in Geneva or in the backrooms of national trade ministries were often conducted under high levels of secrecy, shielded from the oversight of parliaments and the broader public. While some confidentiality is needed to facilitate bargaining, excessive secrecy tends to skew outcomes against the interests of actors not represented at the table.<sup>13</sup>

Importantly, the lack of transparency is not accidental. Some of the architects of institutions such as the World Trade Organization deliberately envisioned a system that would depoliticize the making of trade rules in an attempt to insulate global economic exchange from the perceived dangers of national interference. Such interference was perceived especially problematic if it was driven by democratic demands for redistribution, potentially limiting the free movement of goods, services, and capital.<sup>14</sup>

Yet recent developments show that efforts to depoliticize trade policy have backfired, threatening the very global trade order these efforts were meant to sustain.

Undoubtedly, recent years have seen efforts to make trade policymaking more accountable and transparent. The World Trade Organization has taken first steps to increase openness and enable the involvement of civil society, while many advanced economies have introduced consultation processes designed to include broader societal voices.

Yet research on lobbying shows that trade policymaking remains dominated by large corporations, with their interests often trumping other concerns.<sup>15</sup> It is hardly surprising that many trade rules negotiated under the heavy influence of corporate lobbying seem not to have fostered freer and mutually beneficial exchange, but instead advanced the narrow interests of few actors.

In the end, the real question is whose voices are heard in trade policymaking, and whose are not.

# The Sovereignty Deficit

The prevailing trade order not only lacked fairness and accountability but also severely constrained the policy autonomy of countries and their governments to address the negative spillovers of free trade as well as looming societal challenges such as climate change and the digital transition.

While trade agreements originally focused on promoting trade through the removal of tariffs, such as the General Agreement of Tariffs and Trade (GATT), newer trade deals often focused on so-called 'behind-the-border' issues.

Provisions on investment protection, intellectual property rights, and regulatory convergence often serve to 'tie the hands' of governments. These provisions often encroach on fundamental spheres of public policy and democratic governance. In Europe, concerns over national sovereignty have fuelled public backlash against trade agreements that include clauses allowing foreign investors to sue governments before private tribunals or that restrict governments' ability to regulate food, safety, social development, and the environment.<sup>16</sup>

While such concerns about national sovereignty only erupted more recently in advanced economies, they have a long history in the Global South.

Countries in the Global South have long argued that the rules of the prevailing trade order reflect global asymmetries of power and severely limited their ability to shape their own economic and social development. Existing trade and investment rules are regarded as heavily biased toward Western interests, acting as obstacles to their development visions.

For instance, in the last successful round of multilateral trade negotiations, the Uruguay Round, advanced economies secured most of their demands, while developing countries gained little.

The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), which primarily benefited global businesses holding patents and copyrights, was concluded, while the agricultural sectors of rich countries remained highly protected to the disadvantage of many producers in the Global South.<sup>17</sup>

Trade agreements that impose uniform rules on diverse countries, overlooking local needs, cultural contexts, and economic systems, and are frequently dictated by the more powerful party. While multilateral negotiations give each country a voice (at least in theory), the outcomes of more common bilateral negotiations are often determined by the more influential power.

# The Sovereignty Deficit

The United States, the European Union, and other large economies frequently succeed in pushing their preferred model onto smaller counterparts, producing agreements that look remarkably similar regardless of the circumstances of their partner countries. As a result, weaker countries are often bound by rules and obligations without receiving the technology or resources needed for compliance.

Many of the rules of the prevailing trade order do not only reflect power asymmetries but are also often selectively enforced. This is particularly evident in provisions addressing sustainability, equality, or justice.

Advanced economies often present sustainability clauses as tools to level the playing field and prevent a race to the bottom, yet poorer countries frequently perceive them as a form of protectionism. Such provisions rarely carry the legal weight needed to drive real change but are often applied in ways that disadvantage smaller and less powerful countries.

The perception of double standards is reinforced when these rules are watered down if they threaten the core economic interests of the imposing country, as illustrated by the European Union's recent retreat from some of its landmark sustainability commitments under pressure from the Trump administration.

Recognizing the significant deficits in democratic legitimacy helps explain why the public has not rushed to defend the old trade order, neither in advanced economies nor in the Global South.

The real question, then, is what a new trade order might look like, and whether it would fare better on those deficits.



# Three Scenarios for a New Trade Order

Living through the decline of an economic order, it is often difficult to imagine what might come next.

In academic and policy circles, various visions for a new trade order are circulating from a purely power-based system building on bilateral trade deals to a system of trade blocks led by regional hegemons.

Without attempting to cover all these visions comprehensively, we outline three scenarios that have become frequent reference points in current debates about the future of the trading system.

**Our particular focus is on how these scenarios perform against the three major democratic legitimacy deficits of the old order: fairness, accountability and national sovereignty.**

1

The Turnberry System – The Law of the Jungle

2

Trade Blocks – Back to a System of Imperial Preferences?

3

Phased Liberalization – A More Flexible Trade Architecture

# Scenario 1:

## The Turnberry System – The Law of the Jungle

The first scenario can be summarized as the current Trump Administration's vision of a trade order built on national power and interest. In a recent opinion piece in the New York Times, US Trade Representative Jamieson Greer, outlined such a possible new global trade order that would feature the use of tariffs and other economic tools to rebalance the concessions agreed upon three decades ago during the Uruguay round.<sup>18</sup>

The proposed so-called 'Turnberry system' is a vision for a new order that builds on tariffs and bilateral deals that prioritize national interests and balanced trade. In such a world, the United States (and other great power) use their market leverage to secure reciprocal access, drive reindustrialization, and attract massive foreign investment.

In this world, trade policy's main objective is to ensure that trade serves concrete economic and security goals rather than efficiency or abstract multilateral ideals.

While this Turnberrian scenario may stem from legitimate concerns about deindustrialization and the trade practices of countries such as China, it also reflects a questionable mercantilist view of trade as a zero-sum game. Such a framework not only overlooks the mutual gains from economic cooperation but also risks turning global trade into a law-of-the-jungle arena.

Most countries cannot weaponize their market access to the same degree as large economies and are therefore likely to be left behind. Smaller and weaker states, in particular, risk being forced into highly unequal trade relations that further limit their ability to benefit from globalization.

This approach also undermines one of the core goals of the post-WWII trade order: reducing frictions and preventing fragmentation, not only to promote efficiency but also to avert more serious conflicts. The weaponization of tariffs for short-term political objectives, as in the case of recent U.S. tariffs on Brazil or India, only heightens the risk of confrontation at a time of already elevated geopolitical tensions.

It is far from certain that the proposed system would enhance resilience or welfare even for Americans, let alone generate the public support needed to sustain a global trade order. Recent interactions between the US government and individual corporations suggest that a regime of ad hoc tariffs and bilateral bargaining fosters favouritism and rent-seeking while undermining democratic principles of fairness and accountability. Who gains and who loses in such a system depends heavily on privileged access to government, an advantage typically reserved for actors with significant financial resources, such as large corporations. This trajectory would further erode the already limited participation of citizens and civil society in trade policymaking. The Turnberrian scenario is therefore not only at odds with multilateralism and democratic governance but also likely to be highly unstable.

Yet, because it most closely reflects today's power-driven dynamics in international trade, the real debate should be about how a power-based order could gradually become more inclusive and more respectful, economically and politically, of smaller countries. Could it succeed where the old order has failed?

# Scenario 2:

## Trade Blocks – Back to a System of Imperial Preferences?

Another frequently discussed scenario for a new global trade order can be summarized as a system of trade blocs. This vision has been populated under different labels – such as 'fair-trade customs unions,' 'rule-based trade coalitions,' or 'open plurilateralism'<sup>19</sup> – but essentially boils down to the idea that groups of like-minded countries form preferential trade blocs. In practice, some countries are already exploring this idea.

The European Union has announced talks with members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to establish a new plurilateral trade alliance as an alternative to the World Trade Organization. Likewise, a group of small and medium-sized countries, including the United Arab Emirates and Singapore, are reported to be developing the 'Future of Investment and Trade Partnership,' aimed at preserving rules-based trade and providing a platform for cooperation.

These initiatives appear to be natural responses to the Trump administration's aggressive approach to reconfiguring global trade, but it remains unclear what such trade blocs will actually entail and what kind of principles will guide their design.

While the core objective of many of these trade blocs seems to sustain a rule-based system among like-minded countries, it remains unclear how inclusive they will be. Unlike the multilateral system, participation in such blocs is essentially by-invitation only. For example, the National Board of Trade Sweden has outlined potential partners for a European Union–CPTPP bloc, including European Union candidate states and existing trade agreement partners.

This may make sense from a European perspective, but what about those left out? Countries with valuable resources or wealthy consumer markets may have little to fear, but smaller and poorer states, especially in the Global South, risk exclusion and further marginalization.

Another concern is leadership. Such blocs are likely to form around powerful players like the United States, China, or the European Union, each seeking to extend its sphere of influence. In the worst case, such block-building could amount to a reinstatement of (neo)imperial systems of preference, in which the respective core country determines the fate of its periphery.

Finally, it seems important to once more reflect on the implications of such blocks for democratic fairness, accountability and national sovereignty. Whether these trade blocs will be able to create benefits for a broad set of constituents will significantly depend on the principles guiding their design: will they continue to focus solely on economic efficiency or also consider how the gains from trade are distributed? Will they mainly focus on the interests of a small set of business actors or be open to broader societal interests? Will they establish rigid rules or provide flexibility to their members?

# Scenario 3:

## Phased Liberalization – A More Flexible Trade Architecture

The final and perhaps most ambitious vision for a new trade order can be described as ‘phased liberalization.’ At its centre lies the idea of flexible system of multilateral trade governance that gives greater weight to fairness, accountability, and national autonomy.

This approach echoes proposals by Nobel laureate Joseph Stiglitz and Harvard economist Dani Rodrik for a minimal global governance architecture.<sup>20</sup> Such a trade order would aim to create a more inclusive system focused on addressing global challenges such as equitable development, climate change, and the provision of global public goods.

Importantly, the ultimate objective of such a trade order must be to safeguard global trade and cooperation as a means for addressing these challenges, while preserving national policy space to accompany different economic, institutional and cultural contexts.

In this context, countries should be incentivized to develop their own policy responses the negative spill-overs of global integration, such as flanking measures aimed at addressing social or environmental concerns.<sup>21</sup>

The potential of such an approach to generate a more stable and legitimate trade order is supported by research studying public support for trade liberalization. In contrast to the assumption that individual preferences for global trade are mainly shaped by economic self-interest, many studies show that people care not only about themselves but also about other people and society as a whole.<sup>22</sup>

Even more importantly, fairness plays a central role in shaping public support for global trade. People are more likely to back new trade agreements when they are perceived to promote equality and deliver fair outcomes.<sup>23</sup> Thus, a phased liberalization approach built on fairness, accountability and national sovereignty enhanced not only democratic legitimacy but also critically to establish broad support for global trade.

One practical example of such an approach is the agreement on Fisheries subsidies at the World Trade Organization aimed at curbing overfishing. Member states concluded a first, relatively low-hanging fruit, agreement in 2022, in which they inserted an automatic termination clause in the event that a second, more ambitious, agreement would not be reached within four years after the entry into force of the first agreement.

At prima facie, this approach could both preserve multilateralism and help countries democratically manage their domestic constituencies. Although it falls short of delivering truly equitable outcomes, overlooking the historical responsibility of advanced economies, it nonetheless represents a significant step forward in fostering transparency and preserving flexibility for member countries.

However, implementing a phased liberalization approach built on fairness, accountability, and autonomy will be challenging. At the structural level, it requires a major shift away from viewing trade policy primarily as a tool for advancing economic efficiency toward seeing it as a means to advance broader societal goals.



## Scenario 3: Phased Liberalization – A More Flexible Trade Architecture

At the practical level, many questions remain: How extensive should democratic participation be at each phase? How strong should the common ground be, and how much flexibility should participating countries retain?

And finally, how can support for this more cooperative vision of global trade be built amid rising fragmentation and intensifying great power competition?

# Policy Recommendations

Any trade order destined to endure must rest on democratic legitimacy and broad public support. But how can we build a new system grounded in fairness, accountability, and sovereignty? Here we outline a set of practical suggestions to help create a more sustainable global trade order:

## Institutionally

**Empower ordinary people and civil society in multilateral negotiations:** Whereas it is illusory to envision that complex multilateral negotiations could become fully transparent, there is a clear need for less secrecy along the processes; the creation of social and economic consultation committees or forums, such as the one existing on paper (but not effective so far) in Mercosur, could be used to both inform about the state of discussions and gauge their societal acceptability, including the consent of the most vulnerable groups that often need more time to process the information; how broad should the inclusion of groups be and how frequent should the consultations take place are difficult questions to address, though.

**Strengthen democratic oversight on international trade agreements:** While there are efforts to include domestic stakeholders' views ex ante in the context of sustainable impact analysis,<sup>24</sup> there has been less attention to specific mechanisms and processes to evaluate the impact of trade agreements ex post, in particular on the social, political and environmental dimensions; a possible blueprint can be found in the Agreement Concerning Annual Reports on Human Rights and Free Trade between Canada and the Republic of Colombia that accompanies the Canada-Colombia Free Trade Agreement and requires both countries to produce annual reports on the effects of the agreement on human rights in each country. In Canada this obligation is included in the domestic legislation through the Canada-Colombia Free Trade Implementation and reports have included input from stakeholders. Broadly speaking, the recommendation is to design a permanent mechanism for stakeholder consultations that could be followed up with demands for changes in tariff liberalization schedules and periods as well as non-tariff measures.

## Policy Recommendations

# Substantively

### **Provide more flexibility to countries in joining and adjusting trade agreements:**

Greater flexibility in implementing commitments, within limits, can accommodate countries' differences in domestic ratification processes as well as political and economic conditions; sunset provisions or periodic review mechanisms would allow countries to reassess a given trade agreement's economic, social, and environmental impact; such provisions can encourage policymakers to critically reflect on whether an agreement continues to serve their societies' interests.

### **Strengthen national sovereignty and accountability:**

Modern trade agreements have started to integrate provisions on 'the right to regulate' in investment as well as trade and sustainable development chapters. Such provisions grant parties the right to develop new regulations to address so-called legitimate public policy objectives; we recommend extending the scope of such provisions.

### **Systematically include provisions on sustainable trade that cover labour, human rights and environmental dimensions:**

Such provisions would include among others rights, the right to an adequate standard of living (including the right to food), the right of health and the right of indigenous peoples, as defined in a range of existing international instruments; whereas several recent free trade agreements include them (in particular EU and EFTA agreements), their enforceability has remained wanting and there is thus a need to have them covered by the formal dispute settlements mechanisms or at minimum by the resort to a panel of experts to settle disputes on those issues, following the practice of some recent EFTA agreements (for instance the EFTA-Thailand FTA).

### **Pair trade liberalization with concrete transfers:**

To avoid over-burdening the commitments of developing countries, the inclusion of sustainability issues should be accompanied by technology and resource transfers that go beyond the set-up of very general frameworks for technical cooperation and capacity building.

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