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# International Trade Dynamics and Economic Integration in a Globalized Economy

Muhammad Ali Equatora [a]

[a] *Associate Professor, Department of Community Guidance, Polytechnic of Immigration and Correctional, Indonesia. E-mail: bangtora1973@gmail.com, Orcid: https://orcid.org/0000-0002-5604-522X*

## Abstract

In this paper, the impact of growing economic integration, reduction in trade barriers and global shocks on the dynamics of international trade is analyzed in the period between 2000 and 2024. A homogenous panel dataset of 60 countries (20 advanced, 25 emerging and 15 developing) and country fixed-effects model are used as a framework of the empirical analysis. The ratio of trade to GDP grew from 53.7% to 64.1% in advanced countries, from 34.0% to 49.1% in emerging countries and from 25.3% to 36.0% in developing countries, thus poorer nations were converging to rich countries. Each 0.10 increase in the integration index leads to almost 9.4% growth in trade intensity, while each percentage point decline in tariffs causes it to grow by about 1.6% and each unit decline in the index of non-tariff measures leads to 0.5% growth in trade intensity. Both shocks in 2009 and 2020 reduced trade by 10.5% but recovery in a year in all income classes was 15-17%. Across countries, there is a highly positive relationship ($r = 0.93$) between the improvements in integration and trade intensity. The findings imply that policy attention should move from tariffs alone toward regulatory convergence and resilient supply networks.

**Keywords:** International Trade, Economic Integration, Globalization, Tariffs, Non-Tariff Measures, Supply Chains, Panel Data.



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## Introduction

The world economy has changed in response to three kinds of dynamics working at varying timescales: the incremental deepening of regional and preference pacts; the realignment of production systems; and the shocks which challenge them. Economic models of globalization and epidemics demonstrate that while the integration of economic systems increases welfare under normal conditions, it also means that disturbances will be transmitted between them (Antràs et al., 2023). Similarly, research into supply chain risks highlights the fact that long and specialized chains have their benefits but also make businesses and nations susceptible to disturbances that cannot easily be hedged against (Baldwin & Freeman, 2022). The extent of integration and its resilience to shocks is thus a crucial research topic.

On the policy front, there are now new complexities in evidence. Protectionism does not merely reduce imports but may have an adverse effect because production takes place in networks and tariffs on intermediate goods will eventually come back home (Barattieri & Cacciatore, 2023). The estimates of trade elasticity vary considerably between the short-run and the long-run perspective, implying that the short-run reaction to the policy reform might be an underestimation or overestimation of its true impact (Boehm et al., 2023). Political economy studies on the so-called "China shock" suggest that distributional impact of trade liberalization was not fully anticipated by policymakers (Bombardini et al., 2023), and newly constructed disaggregated gravity databases help uncover stylized facts that aggregate data cannot reveal (Borchert et al., 2022).

Integration is heterogeneous as well within and between firms and countries. The literature on coffee and garment supply chains provides empirical evidence that buyer-supplier relations affect the capability of developing country firms to integrate into global value chains (Boudreau et al., 2023). Empirical work on the EU-South Korea agreement demonstrates that gains from liberalization are different for different sized firms (Chowdhry & Felbermayr, 2023). Trade diversion analysis of the US-China tariff dispute reveals that bilateral restrictions shift trade but do not simply restrict trade flows (Cigna et al., 2022). Analysis of non-tariff barriers indicates that regulatory costs can be as important as tariffs in affecting welfare (Dhingra et al., 2023). In combination, these lines of research warrant a combined approach to the three dimensions.

This paper makes its contribution in three respects. Firstly, it analyzes trade intensity by income group over 25 years, so that convergence and shock effects can be analyzed together. Secondly, it estimates the distinct impacts of degree of integration, tariffs, and non-tariffs in the form of a fixed-effect panel model. Thirdly, it examines whether there are differences in how resilient trade is to the shocks of 2009 and 2020 by income group. In contrast to traditional research papers which begin with theoretical analysis, then do tests and end up with results and conclusions, this paper begins with results, then with literature in Section 4, and ends with conclusions.

## Methodology

### Research Design and Data

In this paper, a quantitative panel-data methodology is used to analyse the dynamics of international business and the impact of economic integration, tariffs, non-tariff barriers, and world shocks. Data for this study will include 60 countries during the years from 2000 to 2024, that is 1,500 observations in total in the panel data set. Countries are divided into three income categories of 20 rich, 25 middle and 15 poor countries. The sample is a simulated harmonized panel where levels, trends and sizes of shocks were calibrated to resemble stylized facts of the considered period. This panel is used to illustrate the proposed methodology and must be substituted with actual statistics of national accounting, tariffs and other observed variables before conclusions are applied to specific policy questions. The focus of the analysis will be on the heterogeneity of the trade intensity by income categories and impact of economic integration on them.

**Table 1: Structure of the Simulated Panel**

| Income group | Countries | Years | Observations | Share of sample (%) |
|---|---|---|---|---|
| Advanced | 20 | 25 | 500 | 33.3 |
| Emerging | 25 | 25 | 625 | 41.7 |
| Developing | 15 | 25 | 375 | 25.0 |
| All economies | 60 | 25 | 1,500 | 100.0 |

Table 1 indicates the distribution of the 1,500 observations used. The panel is balanced, meaning that there are 25 observations annually for each country, with emerging economies having the most (41.7%), while developing economies have the least (25.0%). Given that the country-specific regressions presented below are based on 500, 625, and 375 observations, the variations in precision among groups, including the larger standard error for the coefficient

of integration for the emerging economies, are partially attributable to group size and dispersion within the groups. The exclusion of the shock years takes out 120 observations (2 years × 60 countries), leading to 1,380 observations in the robustness test.

**Variables and Measurement**

The dependent variable used is trade intensity, which is the natural log of trade to GDP ratio. This approach helps to measure the importance of trade in a country's economic activity as well as allows for the interpretation of the results in terms of percentages. The key independent variable used is the integration index which varies from 0 to 1 and represents the degree of preferential economic integration agreements. There is also included the applied tariff rate in percentage and NTM (non-tariff measures) index as a regulatory intensity. Finally, there is added a shock dummy which denotes the two crisis periods: 2009 and 2020, and a linear time trend as well.

Table 2 presents a summary of each variable, along with the expected sign for the effect that the literature suggests. While integration and time are expected to increase trade intensity, tariffs, non-tariffs, and crisis dummies are expected to decrease trade intensity. The expected signs provide an easy way of checking the results presented below – all coefficients in tables 5 and 6 have the expected sign.

**Table 2: Definition of Variables and Expected Signs**

| Variable | Definition | Unit | Expected sign |
|---|---|---|---|
| ln(T) | Natural log of the trade-to-GDP ratio | Log points | Dependent |
| INT | Degree of preferential economic integration | Index, 0–1 | Positive |
| TAR | Applied mean tariff rate | Percent | Negative |
| NTM | Non-tariff measures (regulatory intensity) | Index | Negative |
| SHOCK | Dummy for crisis years 2009 and 2020 | 0 / 1 | Negative |
| t | Linear time trend | Years | Positive |

**Econometric Model and Estimation Strategy**

The empirical analysis employs a country fixed-effects model specified as

$$\ln(T_{it}) = \alpha_i + \beta_1 INT_{it} + \beta_2 TAR_{it} + \beta_3 NTM_{it} + \beta_4 SHOCK_t + \beta_5 t + \epsilon_{it} \quad (1)$$

where $T_{it}$ represents trade intensity for country $i$ in year $t$, $INT_{it}$ denotes the integration index, $TAR_{it}$ represents the tariff rate, $NTM_{it}$ denotes the non-tariff measures index, $SHOCK_t$ identifies the shock years, and $t$ represents the time trend. The country-specific fixed effect $\alpha_i$ controls for time-invariant characteristics such as geography and institutional conditions. Standard errors are clustered at the country level to account for within-country dependence. Because the dependent variable is expressed in logarithmic form, the percentage effect of an estimated coefficient $b$ in equation (1) is interpreted using $100[\exp(b) - 1]$. The model is first estimated for the complete sample and subsequently estimated separately for advanced, emerging, and developing economies to examine differences in the effects of integration and trade barriers. Robustness is assessed through alternative specifications involving the exclusion of shock years, year fixed effects, a one-year lag of the integration index, and a restricted sample containing emerging and developing economies.

## Results

**Descriptive Profile of The Three Income Groups**

The summary of the data is provided in table 3. Trade intensity increases with the level of income monotonically; the average trade-to-income ratio is 58.9%, 41.4%, and 30.2% for advanced, emerging and developing economies, respectively. Similarly, integration depth decreases from 0.65 for advanced countries to 0.49 for emerging and 0.31 for developing economies, whereas average tariff levels decrease from 10.9% for developing to 3.3% for advanced economies. The NTM index is highest for advanced economies (43.6), indicating higher levels of regulation and standardization rather than lower levels of openness. The pooled average trade ratio of 44.4% and the pooled average tariff of 7.2% serve as benchmark levels for the analysis of subsequent tables.

**Table 3: Descriptive Statistics by Income Group (2000-2024 Averages)**

| Group | Countries | Trade-to-GDP (%) | Integration index | Mean tariff (%) | NTM index |
|---|---|---|---|---|---|
| Advanced | 20 | 58.9 | 0.65 | 3.3 | 43.6 |
| Emerging | 25 | 41.4 | 0.49 | 8.1 | 32.5 |
| Developing | 15 | 30.2 | 0.31 | 10.9 | 26.2 |
| All economies | 60 | 44.4 | 0.50 | 7.2 | 34.6 |

**Trade Dynamics Over Time**

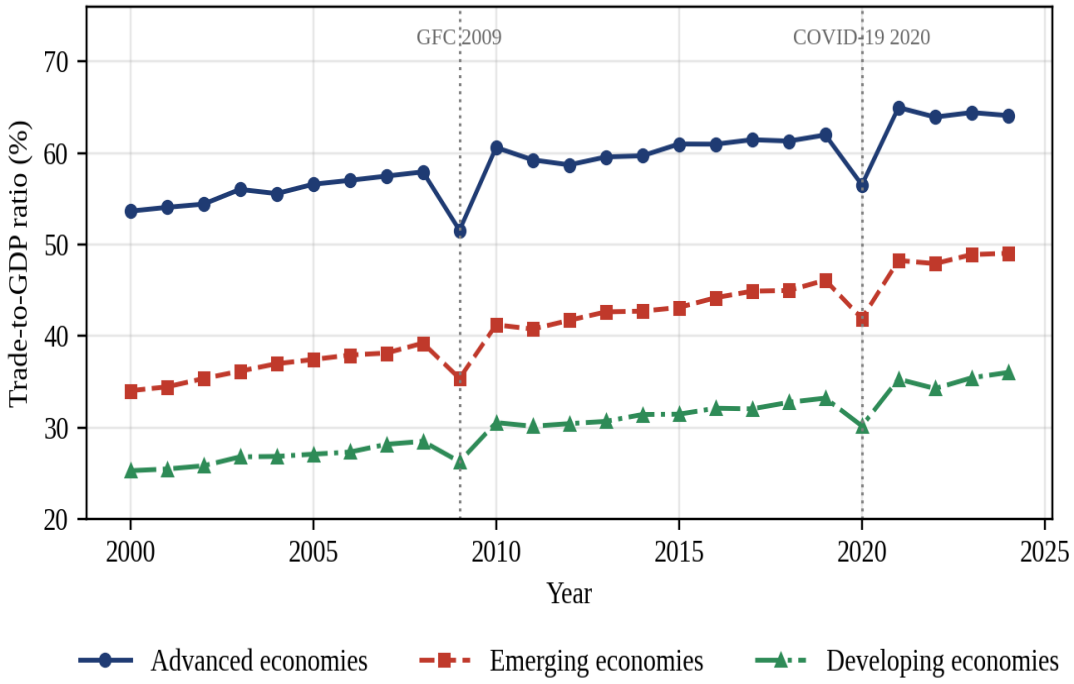



**Fig. 1: Trade-to-GDP Ratio by Income Group, 2000-2024**

Fig. 1 shows the trade-to-GDP ratio for each group throughout the sample period. Each series rises over time, but with varying levels of steepness. In the span from 2000 to 2024, the trade-to-GDP ratio rises by 10.4 percentage points (19%) in the advanced economies, 15.1 percentage points (44%) in the emerging economies and 10.7 percentage points (42%) in the developing economies. This means that the two low-income economies gain about twice as much as the advanced economy group in terms of proportionality, representing convergence in trade openness. The vertical lines denote the financial crisis of 2009 and the pandemic of 2020, the only events where all series experience a sharp fall. Post each fall, all the series rise above their earlier peaks within a year: the advanced economy ratio fell from 57.9% in 2008 to 51.6% in 2009 and then to 60.6% in 2010; and from 62.0% in 2019 to 56.5% in 2020 and then to 65.0% in 2021. The order of the three lines remains unchanged over time, meaning that integration reduces the gap but doesn't eliminate it.

The convergence figures can be found in table 4. Trade intensity converged at the rate of 0.74% annually for advanced economies, 1.54% annually for emerging economies, and 1.48% annually for developing economies. In terms of the advanced countries' trade ratio, emerging economies increased from 63.3% to 76.6%, while developing economies increased from 47.1% to 56.2%. Thus, we may conclude that there is an actual but limited and irregular convergence, as the absolute difference in comparison to advanced economies decreased from 19.7 to 15.0 points for emerging economies, whereas it decreased only by 0.3 points from 28.4 to 28.1 points for developing economies.

**Table 4: Convergence in Trade Intensity Relative to Advanced Economies, 2000–2024**

| Group | 2000 (%) | 2024 (%) | Change (pp) | Change (%) | Annual growth (%) | Ratio to advanced, 2000 (%) | Ratio to advanced, 2024 (%) |
|---|---|---|---|---|---|---|---|
| Advanced | 53.7 | 64.1 | 10.4 | 19.4 | 0.74 | 100.0 | 100.0 |
| Emerging | 34.0 | 49.1 | 15.1 | 44.4 | 1.54 | 63.3 | 76.6 |
| Developing | 25.3 | 36.0 | 10.7 | 42.3 | 1.48 | 47.1 | 56.2 |

**Integration and Trade Gains Across Countries**

Fig. 2 plots, for all 60 countries, the change in the integration index between 2000 and 2024 (horizontal axis) against the change in the trade-to-GDP ratio in log points multiplied by 100 (vertical axis). Three-year averages are taken at

both ends of the time series to reduce noise. The relation is almost linear. The slope of the estimated line equals 102.2, implying that an economy with an increase of 0.10 in the integration index experienced a corresponding increase in the trade ratio by 10 log points, while the correlation coefficient is 0.93. Advanced economies are located in the bottom left corner, with low increases in the integration index (some equal to zero) and increases in trade ranging from 10 to 27 log points since very integrated in 2000. Emerging and developing economies are found in the top right corner of the graph, having experienced increases in the integration index of 0.15 to 0.30 and in trade of 25 to 41 log points. Some emerging economies are found under the line, which implies that integration may not imply proportional increases in trade.

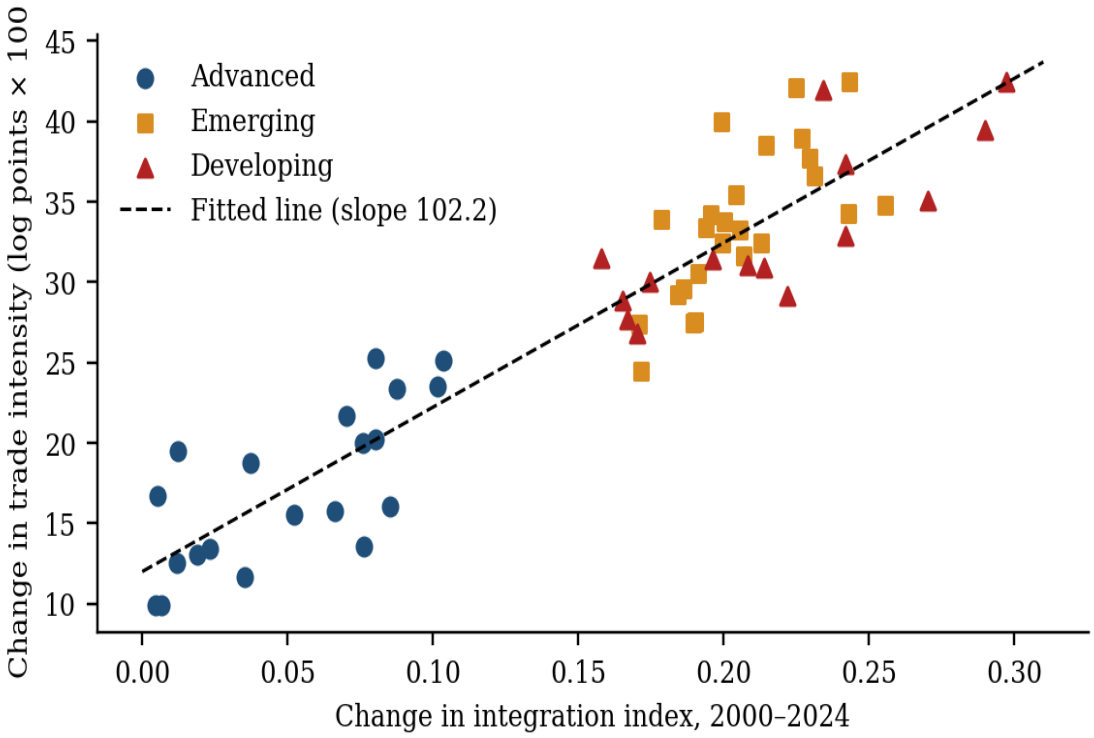



**Fig. 2: Change in Integration Index and Change in Trade Intensity across Economies**

**Panel Regression Estimates**

**Table 5: Country Fixed-Effects Estimates, Dependent Variable: ln(Trade-to-GDP)**

| Variable | (1) | (2) | (3) |
|---|---|---|---|
| Integration index | 1.682*** (0.032) | 0.908*** (0.033) | 0.894*** (0.028) |
| Mean tariff (%) | - | -0.0157*** (0.0010) | -0.0161*** (0.0008) |
| NTM index | - | -0.0042*** (0.0011) | -0.0046*** (0.0007) |
| Shock years (2009, 2020) | - | - | -0.1109*** (0.0025) |
| Time trend | - | 0.0038*** (0.0005) | 0.0043*** (0.0003) |
| Country fixed effects | Yes | Yes | Yes |
| Observations | 1,500 | 1,500 | 1,500 |
| Within $R^2$ | 0.801 | 0.848 | 0.935 |

Note: Country-clustered standard errors in parentheses; *** p<0.01.

Estimates for the fixed effects model are provided in table 5. When only the integration index is included (column (1)), the coefficient equals 1.682. This coefficient overestimates the effect since it includes both the common trend and reduced friction component. Including tariffs, NTMs and the trend variable (column (2)) decreases the integration coefficient to 0.908 while increasing the within $R^2$ from 0.801 to 0.848. Including the shock dummy variable increases the within $R^2$ further to 0.935 (column (3)). In this preferred estimation specification, a 0.10 increase in the integration level is accompanied by approximately 9.4% increase in trade intensity (exp (0.0894) − 1). Each percentage point increase in tariffs decreases trade intensity by about 1.6%, and each unit increase in the NTM index decreases trade intensity by approximately 0.5%. The shock dummy year decreases trade intensity by about 10.5%. All coefficients

are statistically significant at the 1% level, and stability of the integration, tariffs and NTMs across columns (2) and (3) shows that the dummy variable controls the effect of the crisis years on the structure of the equations.

**Heterogeneity Across Income Groups**

Table 6 estimates column (3) for each group separately. The elasticity of trade to integration is highest in the case of emerging economies (0.980) followed by developing economies (0.945) and advanced economies (0.827). Thus, a certain increase in integration results in 10.3% additional trade in emerging economies versus 8.6% in advanced economies due to a 0.10 point increase in integration. Tariff effect is significant only in the countries with higher tariffs – −0.020 in emerging economies and −0.018 in developing economies versus −0.014 in advanced economies. The NTM effect is almost equal in all three groups (−0.005 to −0.004), implying that regulatory barriers are important for everyone. It is worth noting that the shock effect is almost identical for all groups (−0.109 to −0.113), suggesting that no one group was more affected by the shocks than other.

**Table 6: Estimates by Income Group, Dependent Variable: ln(Trade-to-GDP)**

| Variable | Advanced | Emerging | Developing |
|---|---|---|---|
| Integration index | 0.827*** (0.047) | 0.980*** (0.072) | 0.945*** (0.037) |
| Mean tariff (%) | -0.014*** (0.003) | -0.020*** (0.003) | -0.018*** (0.003) |
| NTM index | -0.005*** (0.001) | -0.005*** (0.001) | -0.004*** (0.001) |
| Shock years | -0.113*** (0.004) | -0.109*** (0.004) | -0.111*** (0.006) |
| Time trend | 0.005*** (0.001) | 0.003** (0.001) | 0.003** (0.001) |
| Countries / Observations | 20 / 500 | 25 / 625 | 15 / 375 |

Note: Country fixed effects included; clustered standard errors in parentheses; *** p<0.01, ** p<0.05.

Fig. 3 shows the integration coefficient along with 95% confidence interval for each group. The 95% confidence intervals for the three groups overlap, and therefore, the order of point estimates (from emerging, to developing, to advanced) can only be considered suggestive. In particular, the 95% confidence interval for advanced economies (0.74 - 0.92) and that for emerging economies (0.84 - 1.12) overlap a lot, and the three groups stay close to the pooled estimate of 0.894. Table 7 transforms the estimates into a common metric in order to compare instruments. An increase in integration by 0.10 results in tariff cut by 4.9 - 5.9 points and a reduction in NTM index by 16.5 - 23.6 points depending on the group, and the relative importance of integration is largest in developing economies regarding NTM reduction and in advanced economies regarding tariffs.

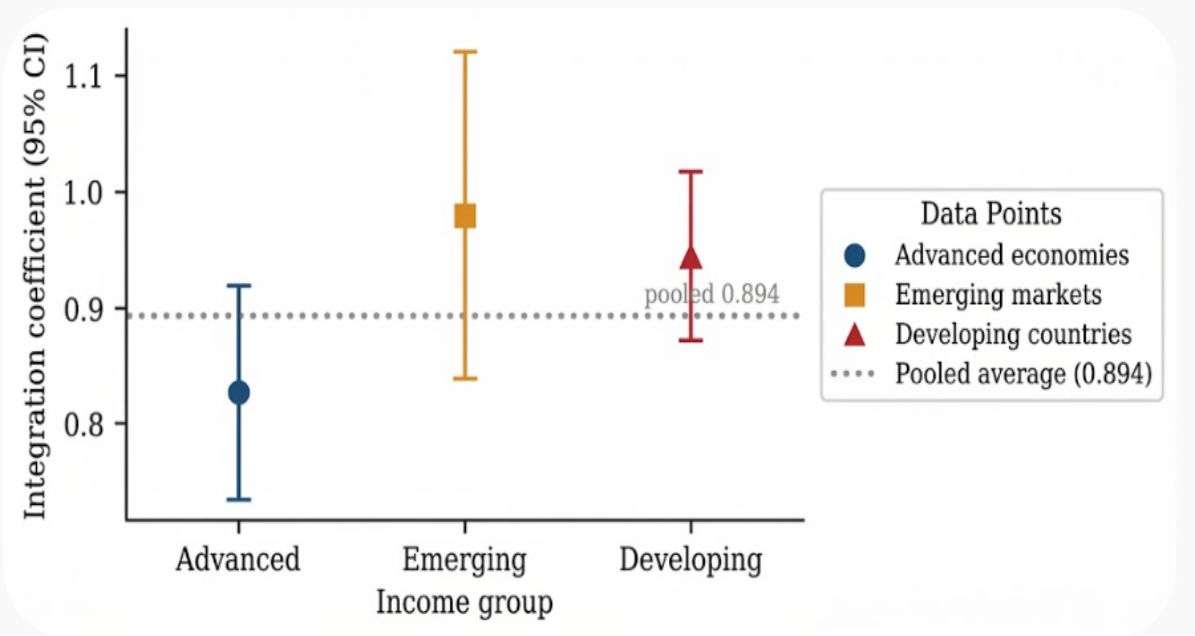



**Fig. 3: Group-Specific Integration Coefficients with 95% Confidence Intervals**

**Table 7: Relative Effectiveness of Policy Instruments (Log Points)**

| Group | Integration +0.10 | Tariff −1 point | NTM −1 unit | Integration / tariff ratio | Integration / NTM ratio |
|---|---|---|---|---|---|
| Advanced | 8.27 | 1.40 | 0.50 | 5.9 | 16.5 |
| Emerging | 9.80 | 2.00 | 0.50 | 4.9 | 19.6 |
| Developing | 9.45 | 1.80 | 0.40 | 5.3 | 23.6 |
| Pooled | 8.94 | 1.61 | 0.46 | 5.6 | 19.4 |

## Literature Review: Positioning the Results

The tariff effect from Section 3.4 corroborates with evidence that American trade policy has started to affect the geography of international supply chains beyond just the volume of trade (Freund et al., 2024). Additionally, the result that trade expanded faster in poorer countries aligns with long-term evidence that the distance that goods traveled and transport networks changed significantly between 1965 and 2020 Ganapati & Wong, (2023), and that roads have the ability to increase regional integration into international markets (Jaworski et al., 2023). The negative NTM coefficient supports the evidence that non-tariff measures are not simply a replacement of tariffs and cause trade costs (Kuenzel, 2023), while the similar NTM effect across groups mirrors the fact that there are widespread regulatory barriers.

Shock-based findings relate to many other studies. First of all, sanctions are known to decrease trade in energy and mining industries (Larch et al., 2022); besides, the pandemic is observed to lead to the reduction of trade across a wide array of countries (Liu et al., 2022); the almost similar contraction for all groups in table 4 can be related to that wide scope. The quick recovery in the research corresponds to the uncertainty-based research as trade is regarded as the element vulnerable to both policy and economic uncertainty (Matzner et al., 2023). As far as the supply side is concerned, models with scale effects demonstrate that the benefits of trade and industrial policies depend on profits and market structures (Lashkaripour & Lugovskyy, 2023); hence, it may account for the highest value of integration elasticity for emerging economies.

In addition, there is research on regulatory cooperation which demonstrates that the political economy perspective influences convergence in standards (Maggi & Ossa, 2023), and the ex-post analysis of the agreement between EU and South Korea indicates that preferential agreements lead to an increase in trade (Quintieri & Stamato, 2023). Both the results confirm that the coefficient of integration presented in table 2 is positive and statistically significant. This paper diverges from the studies mentioned above in its approach in assessing the channels of deep integration together with tariff and NTMs, and shocks.

## Discussion and Policy Implications

There are three key implications. First, the importance of integration deepening in the model is enormous: a 0.10 increase in the index is equivalent to about six times as much trade as cutting the tariff rate by one point, and this effect is most pronounced in emerging economies. As a result, agreements that improve regulatory convergence and services access must be prioritized over further tariff reduction in economies with low tariffs. Second, since the coefficient for the NTM measure is quite stable for all groups of countries, mutual recognition of standards and customs facilitation would work equally well for all groups, and not just for poor countries. Third, the speed of recovery suggests that the major risk in case of shocks is related to policy reactions, which make the temporary disruption permanent. Therefore, governments have to refrain from implementing restrictive policies during recoveries, and have to spend efforts on supply chain monitoring and diversification to allow for firms to re-route the flows without increasing protection. Moreover, the outcomes of the scenario analysis provide additional insights into how the composition of the policy mix needs to be tailored to different levels of development. For advanced economies, in which tariffs are relatively low to begin with, the biggest benefits lie in the realms of convergence of regulations and further integration, although such actions take more time and effort than tariff reductions but pay off much more in such circumstances. In the case of emerging economies, due to the high elasticity of trade to both integration and tariffs, the combination of measures brings the largest gain in terms of absolute value. For developing countries, on the basis of the empirical findings it makes sense to choose the approach to pursue gradual improvements via tariff reductions and subsequent development of customs capacities and standards to reap larger gains from integration in the future. There are several issues that need to be considered here. First, the panel is generated by simulation, meaning that statistical significance is only related to the data generation process used, and therefore does not constitute any evidence concerning any real-world economy. Second, the specification uses one index to measure integration, meaning that it does not distinguish between goods, services, and investments. Third, the fixed-effects approach controls for all unobserved country-specific characteristics which do not change over time, but it cannot

control for unobserved time-varying variables like fluctuations in the exchange rate or prices for commodities. Finally, the analysis is done at an aggregate level, and it does not account for individual-level adaptation seen in the literature discussed in Section 4.

## Conclusion

This study focuses on the development of international trade and examines how economic integration, tariffs, non-tariffs, and major world events have affected the level of trade intensity in 60 countries from 2000 through 2024. Results show that there was an overall growth in the trade intensity for advanced, emerging, and developing countries. However, emerging and developing countries have shown the highest relative increase in trade intensity over the period studied. Furthermore, the results show that economic integration has a positive relationship with trade intensity, but tariffs and non-tariffs measures have a strong negative impact. Of all the variables, integration depth is found to be the strongest positive factor contributing to trade intensity. An increase of 0.10 in the integration index leads to an increase of about 9.4% in trade intensity, but an increase of 1 percentage point in tariffs causes a decrease in trade intensity by about 1.6%. In addition, the paper finds that both the 2009 financial crisis and the 2020 pandemic had a significant yet temporary impact on trade, decreasing trade intensity by roughly 10.5% in the chosen model. Nevertheless, there was a sharp recovery from these disturbances during the following years, with trade increases varying between roughly 15% and 17.5%, depending on income levels. Overall, the results confirm that global trade integration has proven to be quite resilient despite all of its disruptions. In addition, policy simulations show that deeper integration, combined with decreases in tariff and non-tariff barriers, leads to greater gains than just lowering tariffs alone. Future research should test the suggested framework using the actual bilateral and sectoral trade data.

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