

CHAPTER I

PROTECTIONISM TENDENCIES IN INTERNATIONAL TRADE: THE EFFECT OF COVID-19

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1. Introduction

Since the era of mercantilism, how countries can gain competitive advantage and gain from their trade in international trade has been debated. According to the mercantilist approach, the wealth of a country depends on the quantity of precious metals such as gold and silver in possession of that country, and in order to retain them, it should increase its exports and prevent precious metals from leaving the country by restricting its imports. According to Mercantilists, in order to achieve this, it is necessary to implement a foreign trade policy with intense state intervention. Opposing these ideas of mercantilists, Adam Smith, on the other hand, became an advocate of free trade by expressing that every country should specialize in low-cost products and export these products, and it would be more advantageous to meet the high-cost production through imports. Since these periods, many ideas have been put forward about whether protectionism or free trade in international trade would be more advantageous for countries. In some periods, countries have attempted to implement protectionist policies while defending free trade in some periods. During extraordinary periods such as war and economic crisis, it is seen that countries tend to protectionist policies to protect their domestic producers and overcome these difficult periods with the least damage.

This study aims to present an up-to-date and conceptual perspective on the possible effects of COVID-19, which is predicted to have great reflections on world trade in 2020, on global trade and protectionism trends. When the relevant literature is reviewed, it is seen that some studies are evaluating the effects of protectionist policies and trade wars on the economies of countries (Ertürk, 2017; Yücel, 2018; Chen, 2019; Chong & Li, 2019; Di et al., 2019; Evans, 2019; Kohnert, 2019; Fusacchia, 2020; Urata, 2020). To the best of the author's knowledge, the effects of COVID-19 on international trade and protectionism practices have not been studied.

In this context, this study is expected to contribute to the relevant literature and guide future studies.

In this context, this chapter firstly evaluates the concept of protectionism in international trade and gives information on the historical background of protectionism, then includes new protectionism trends and trade wars, and shares data and information on how the Covid-19 pandemic affected existing protectionism practices. In the conclusion section, an evaluation is made in the light of the data used in this chapter, and the effect of Covid-19 on the countries' protectionism policies is interpreted.

2. Protectionism in International Trade

Some countries have been advocates of free trade as of past years, while some countries have advocated international trade protectionism practices. While advocates of free trade support that the economy should be free and that people can easily access the goods and services they demand, those who advocate protectionist trade practices state that such liberalization will disrupt the countries' economic and social order. Therefore, it is necessary to take some precautions to protect its trade rules in international trade (Elitaş & Şeker, 2017, p. 52).

When the world economic developments are examined, it is seen that countries tend to follow a protective policy in international trade after every economic crisis in the world. With the collapse of the USA's stock market in the "Great Depression" in 1929, many countries in the world - especially the developed countries - were affected by this crisis, and millions of people became unemployed with the closure of their businesses. In addition to this, there have been significant contractions in the trade volumes of the countries. As a result of these circumstances, countries resorted to protective measures to protect their local producers (Tekbaş & Yıldırım, 2016, p. 457). In this period, the implementation of protectionist policies of the countries greatly restricted international trade and constituted one of the reasons for the Second World War. Therefore, after the Second World War, a particular attitude was adopted against protectionist policies, and some steps were taken to increase free trade (Yiğenoğlu, 2018, p. 52).

After the global economic crisis in the world between 2007 and 2009, many countries adopted a protectionist policy in international trade, countries left the openness and tried to develop domestic trade, and increased the barriers they put in their trade with other countries following these protectionist policies (Central Bank of the Republic of Turkey, 2018). With this crisis, countries adopted these protectionist policies to protect their local producers, avoid stagnation, and overcome the crisis's effects in a lighter way (Ünay & Dilek, 2018, p. 7). In line with these developments, it can be stated that these protectionist policies implemented

by countries in a crisis environment caused the shrinkage of world trade and hit the liberal understanding of international trade.

3. Historical Background of Protectionism

The emergence of the understanding of protectionism goes back to the period of mercantilism, which was a common economic view in the 16th century, which is accepted as the period in which the science of economics emerged. According to the mercantilist understanding that attaches importance to exports in foreign trade, the wealth of a country is measured by the quantity of precious metals the country has. For this reason, countries should increase the quantity of gold in the country by selling goods to get their return as gold in their trade with other countries, and they should avoid importing goods to prevent the outflow of the excess of gold they obtain (Çelik, 2019, p. 4).

In his work titled "An Inquiry into the Nature and Causes of the Wealth of Nations", which was published in 1776, Adam Smith explains that it will be more advantageous for the countries to export these products by specializing in the products they produce at low cost, and to import the products they produce with higher costs for both themselves and other countries they trade. On the basis of Adam Smith's views on free trade, there are criticisms that he made against the mercantilist thought, as in the physiocrats (Gençosmanoğlu, 2014, p. 21). Smith stated that the real wealth of a country could be measured not by preventing precious metals such as gold and silver from leaving the country but by how much goods it produces (Warlow et al., 2007, p. 76). The views expressed by the physiocrats also contributed to the free trade theory put forward by Adam Smith. François Quesnay stated that free trade is essential for the development of agriculture, which is the only source of income of society (cited from Haney, 1967, p. 194, Gençosmanoğlu, 2014, p. 17).

Quesnay, a thinker who criticized the French economy, argued that state intervention in agriculture should be eliminated and the economy should be set free (Kishtainy, 2018, p. 45-52). Following Adam Smith, David Ricardo also tried to complete the points he found lacking in Adam Smith's theory in his work titled "On the Principles of Political Economy and Taxation". Depending on this, after the protectionist trade policy advocated by mercantilism, there have been opinions arguing that free trade policy will bring prosperity to both sides (Peksevım & İltır, 2019, p. 12). Although the free trade approach developed by Adam Smith affected most of the classical economists until the beginning of the 19th century, discussions on this issue continued among the countries that completed their industrialization later compared to Britain, and different ideas were also put forward (Gençosmanoğlu, 2014, p. 25).

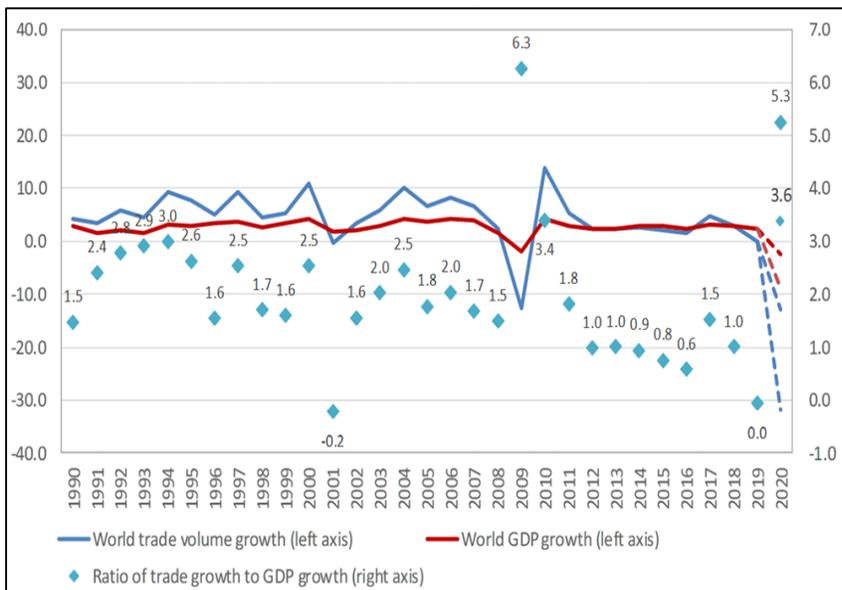
In the 19th century, when Britain played an essential role in the world economy, protectionism ideas were again on the agenda as a reaction to this power that Britain has in the global economy. In this period, Alexander Hamilton, who was the first United States secretary of the treasury, stated that state intervention in the economy was necessary to protect domestic producers, and baby industries could only survive in the face of increasing global competition in this manner (Ünay & Dilek, 2018, p. 10). With the occurrence of the First World War and the World Economic Depression (the Great Depression), two critical events in the 20th century, countries continued to apply protectionist measures in international trade to protect their national markets from the uncertainties brought about by this extraordinary crisis and withdrew into own shells. As a result, between 1929-1932, international trade declined at the level of 60% (cited from Flora, 1983, p. 461, Bakırtaş & Tekinşen, 2004, p. 89; Ünay & Dilek, 2018, p. 11). When the Second World War ended, a new international system was established, and steps were taken to increase the world trade volume, and a negative attitude was shown against protectionism policy (Yiğenoğlu, 2018, p. 52). After the Second World War, one of the pillars of the Bretton Woods system, the General Agreement on Tariffs and Trade (GATT), was a move that enabled concrete steps to be taken towards the liberalization of international trade. Afterward, it transformed into the World Trade Organization (WTO), transforming into a more institutional structure based on reducing customs tariffs and removing barriers to international trade (Çerçeve Dergisi, 2018, p. 42; Republic of Turkey Ministry of Culture, Directorate General for Copyright, 2020).

In the 1970s, the Arab-Israel War broke out, and the oil crisis emerged with the Arab states increasing the oil prices. After the oil crisis, the world took a step towards the liberalization and globalization process. With the increase in the number of countries participating in international trade after the 1980s, there was a significant increase in world trade volume. The decrease in customs tariffs and the gradual development of the global supply chain, the decrease in transportation costs, and the facilitation of inter-country communication with technological innovations have contributed to strengthening commercial connections between countries (Gençosmanoğlu, 2014, p. 82). With the emergence of the global financial crisis that affected many countries in 2008, the stagnation in the world economy also negatively affected the international trade, and the countries resorted to protective measures. Although the G-20 countries came together shortly after the global crisis began and declared that they would not take protectionist measures, many countries, including G-20 countries, subsequently introduced measures to restrict international trade (Gamberoni & Newfarmer, 2009, p. 49). Governments in the USA, Canada, Russia, China, France, Germany, Australia, and Sweden encouraged domestic production, Ecuador increased the taxes on many

imported products (food, household appliances, transport equipment, etc.), Russia increased import taxes on second-hand cars, Indonesia and India raised customs duties on steel. Obama, the US president between 2009 and 2017, approved the incentive package to encourage the use of American goods (Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Turkey [TÜRMOB], 2009).

It is indicated in the Graph 1 the growth rates of world trade (blue color), world GDP growth rates (red color), and the ratio of world trade growth to world GDP growth (green color) between 1981-2016. The effects of the global financial crisis in 2008 are clearly visible in the graph. After the emergence of the crisis, the world trade growth rate and the world GDP growth rate decreased significantly in 2009. WTO predicts that there will be a significant decrease in world trade volume and world GDP growth rates in 2020 because of the COVID-19 effects on the global economy.

Graph 1. Comparison of World Trade Volume and World GDP Growth Rates between 1981-2016



Source: World Trade Organization, 2020

In the light of this information, protectionism and free trade periods in the world economy are given in Table 1.

Table 1. Protectionism and Free Trade Periods in the World Economy

Period	Trend	Characteristics of the Period
1875-1914	Free Trade	The age of gold coin and liberalization in international trade
1914-1944	Protectionism	War period, recession, shrinkage period in international trade
1944-1970	Free Trade	The period of corporate capitalism, liberalization in international trade
1970-1980	Neo-Protectionism	OPEC crisis, stagflation, shrinkage period
1980-2000	Free Trade	Neoliberal policies, multinational corporations, trade liberalization, competition, non-tariff instruments, financial globalization
2008-...	Neo-Protectionism	The period of financial crisis and currency wars

Source: cited from Aslan, 2007, p. 5, Mangır & Acet, 2014, p. 95; Ünay & Dilek, 2018, p. 17

4. Contemporary New Protectionism and Trade Wars

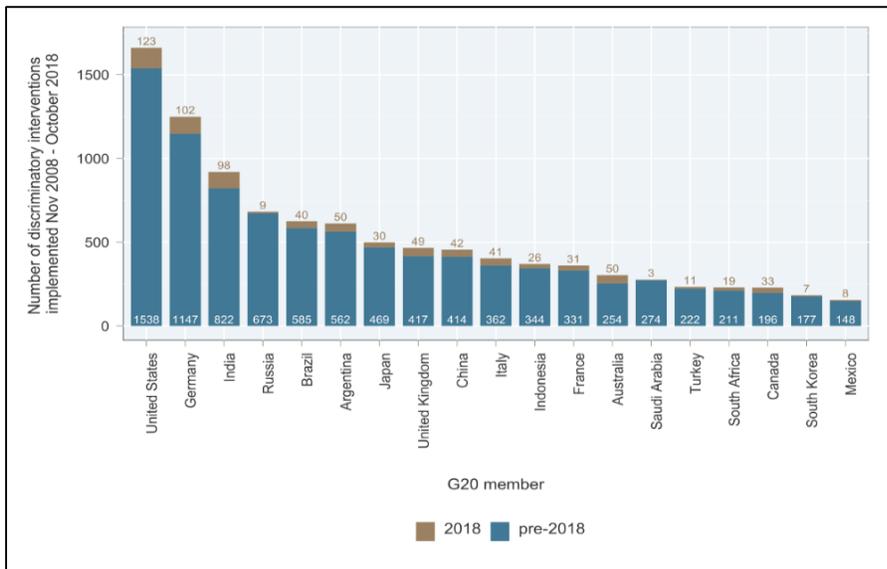
Donald Trump, who was the US president after Barack Obama, announced the economic policies he had promised during this period, and he gave the signals that he would follow a protectionist policy during his presidency with his statements that the US would review unfair commercial cooperation with the thought that it harmed its domestic manufacturers. Trump's rapid implementation of these discourses as of 2017 when he was elected as US president; brought about economic and political uncertainties in the world (Çerçeve Dergisi, 2018, p. 39). Trump advocated that he would take all necessary measures to narrow the US foreign trade deficit, and is against to import of goods to the US that are produced with the US investments made outside the United States and with US technology (The Economic Policy Research Foundation of Turkey [TEPAV], 2018). Although the United States implemented some protective policies against countries with foreign trade deficits before Trump became president, in this new period, the US started to impose trade barriers to countries with foreign trade deficits, especially to China, the country with the highest trade deficit, and the road to the trade war was introduced (Eğilmez, 2018). With the USA imposing 25% additional customs duties on iron and steel imports and 10% on aluminum imports in March 2018, China followed a similar path against 128 US origin products in retaliation for the USA's act. Following China's attack, the US imposed a 25% customs tariff in July and August 2020 on Chinese products imported by the USA because their own technologies were copied (Kaya, 2019, p. 19). The two countries' race to mutually increase customs duties on certain products has turned into a trade war. After the WTO emphasized that these USA sanctions posed a significant threat to the flow of global

trade, China, Canada, Mexico, and the EU took the issue to the WTO's disagreement panel regarding these additional tax practices (Küntay, 2018, p. 179). Concerns have been expressed that if these protectionist policies implemented by the US are maintained, it will turn into a global trade war with other countries' responses to these practices.

At present, with the decrease of the technological difference between the western countries and the eastern countries, which have completed their industrialization in advance, and especially the rapid development of the eastern and south-east Asian countries recently in the field of artificial intelligence, concerns have increased among western countries about the shift of the center of the world economy to the East. These countries have followed protective policies to maintain their positions in the world economy for products with potential trade (Konya Chamber of Commerce, 2018).

Graph 2 shows the number of commercial measures taken by G-20 countries between November 2008 and October 2018. Accordingly, as mentioned above, it is seen that the US has also implemented protectionist policies before Trump's presidency. While the US's total number of protectionist policies was 1538 before 2018, 123 protectionist policies came into force in 2018. According to Graph 2, the first three countries that took intensive commercial measures were the US, Germany, and India.

Graph 2. Number of Trade Measures Taken by G-20 Countries between November 2008-October 2018

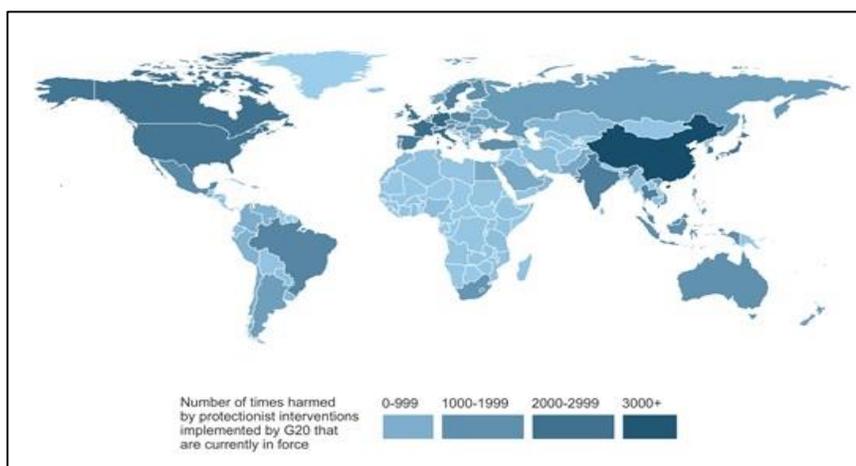


Source: Global Trade Alert, 2018

The level of exposure of all countries in the world from the protectionist policies implemented by G-20 countries between 2008 and 2018 is shown in Map 1. The darkness of the color on the map expresses the excess number of policies that the relevant countries affected. On the map, it is seen that the countries most affected by the protectionist policies implemented by the G-20 countries are China, Brazil, India, North America, and major economies of the European Union such as Italy, Germany, France, and Spain.

As of 2020, protectionist policies in international trade are increasing with the Covid-19 pandemic. A new environment of uncertainty has arisen, inducing protectionism with Covid-19. Restricting international trade and human mobility between countries were the first measures implemented in this uncertain environment, and with these restrictions, globalization was also under threat. There were also significant interruptions that negatively affected employment and poverty in global supply chains (Yaya et al., 2020, p. 1).

Map 1. The Level of Exposure of All Countries in the World from the Protectionism Policies between November 2008-October 2018



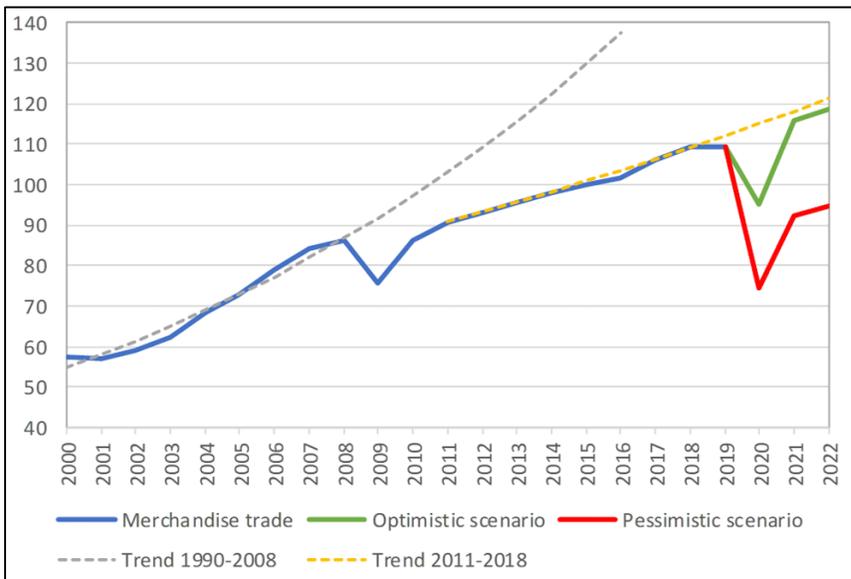
Source: Global Trade Alert, 2018

As of March 2020, with the rapid spread of COVID-19 to other countries globally, face masks, and hand disinfectant stocks were first exhausted, and the demand for these products in many countries became unmet. For this reason, some countries have implemented an export ban on medical products and health equipment. COVID-19 has caused countries to close their borders and restrict their international trade. During this period, US President Trump supported the domestic production of masks, ventilators, and drugs used in the fight against COVID-19 with the slogan of "Buy American" and planned to implement these production practices.

The US was not the only country to implement protectionist policies in this period. The Global Trade Alert team at the University of St Gallen, Switzerland, stated that most EU countries and 75 countries including India, Brazil, China, and Russia, applied to export taxes on medical supplies and medical equipment in 2020. On the other hand, many countries, including South Korea, Taiwan, France, and Germany, have banned domestic companies from exporting medical supplies and medical equipment (Financial Times 2020; Globaltrade, 2020). The fact that these countries imposed an export ban on medical supplies during the pandemic period left developing countries vulnerable to this health crisis. As a result of these restrictions, developing countries have difficulties accessing products such as ventilators required to deliver oxygen to patients, protective clothing used by healthcare professionals, masks, and hand disinfectants required for personal protection. The 20 developing countries most affected by the pandemic have changed the implementations related to import taxes to reach these medical supplies faster, significantly reducing or removing the tariffs on medical products (Espitia et al., 2020).

Graph 3 includes the world commodity trade volume between 2000-2020. The graph shows that the world commodity trade experienced a sharp decline after the 2008 Global Financial Crisis and then get into a rising trend.

Graph 3. World Commodity Trade Volume Between 2000-2022



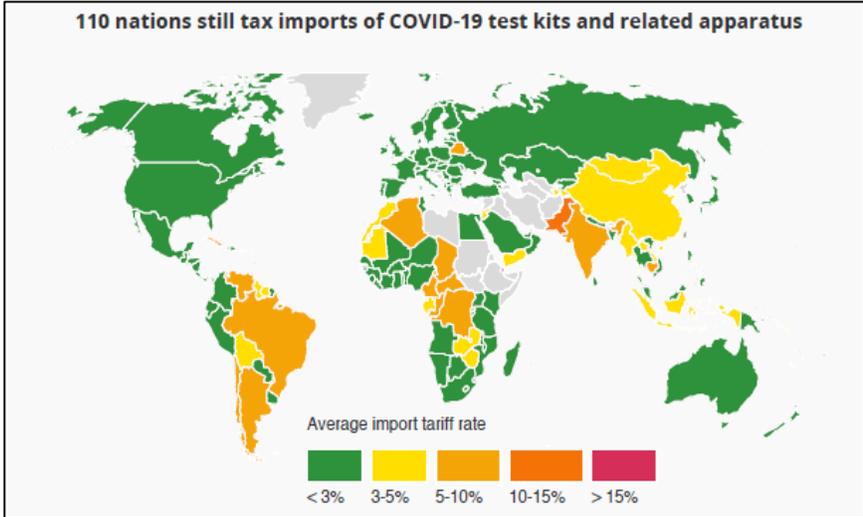
Source: World Trade Organization, 2020

The COVID-19 outbreak that emerged at the end of 2019 had a drastic impact similar to the 2008 global crisis, and the world commodity

trade volume decreased considerably. The green color in Graph 3 reflects the optimistic scenario for the world commodity trade volume between 2020-2022; the red color represents the pessimistic scenario. In Graph 3, the index value of 2015 is accepted as 100, and other years are compared to 2015. It is seen that the decrease experienced in 2020 is the sharpest one in the last 22 years. The index value, which was 110 in 2019, will be at best 97 and at worst average of 74 index values in 2020 and decrease the same level as the trade volume in 2009.

In Map 2, import tax rates are given for COVID-19 test kits and related apparatus in the world. According to the map, 110 countries impose import taxes on COVID-19 test kits and related apparatus as of March 20, 2020. It is seen that the countries that impose the highest import taxes are those in Latin America and South and East Asia. It can be said that this situation is related to having lower effects of COVID-19 due to the season that these regions live in March 2020. It is among the remarkable findings that the countries seen in green color are the countries most affected by the COVID-19 global epidemic as of March 2020 and that these countries have imposed an import tax of less than 3% on test kits and related apparatus.

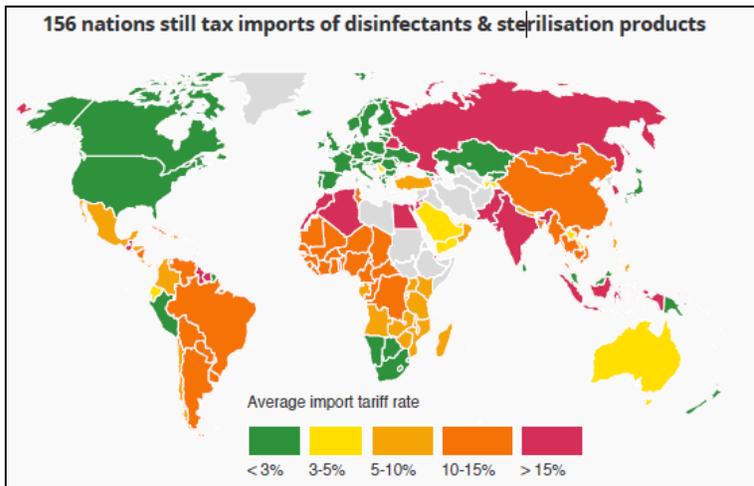
Map 2. Import Tax Rates of COVID-19 Test Kits and Related Apparatus



Source: Global Trade Alert, 2020

Map 3 contains the rates of import taxes imposed by countries on disinfection and sterilization products as of March 20, 2020. According to Map 3, 156 countries apply import taxes on these products.

Map 3. Import Tax Rates of Countries on Disinfection and Sterilization Products

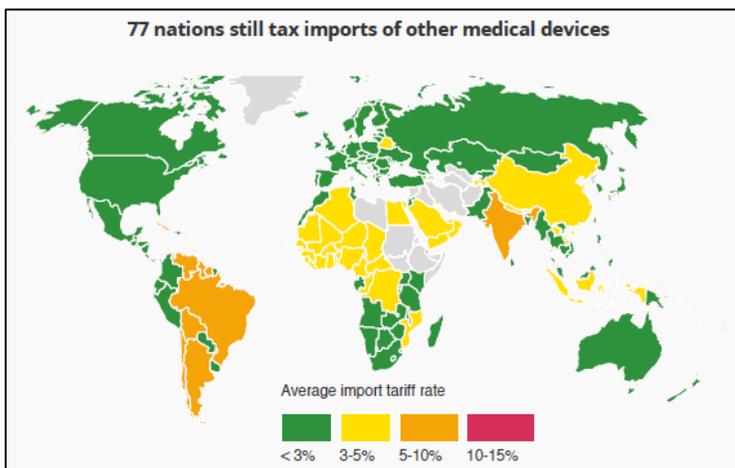


Source: Global Trade Alert, 2020

As of March 2020, it is noteworthy that countries in North America and Europe, which are more affected by COVID-19, were observed to apply less than 3% import tax on disinfection and sterilization products, while Russia, which announced the lower number of cases, applied more than 15% import tax.

Map 4 shows that the import tax rates that countries apply to other medical devices. According to the map, as of 20 March 2020, 77 countries impose an import tax on other medical devices.

Map 4. Import Tax Rates of Countries on Medical Devices



Source: Global Trade Alert, 2020

Accordingly, while the vast majority of the countries in the Northern Hemisphere due to COVID-19 impose an import tax of less than 3% for medical devices, a maximum of 5%-10% import tax has been applied worldwide considering that medical devices will be needed. Although the countries in South America were among the countries that applied the highest import tariff in this period, it can be expected that these countries will reduce their import taxes on medical devices with the increase of COVID-19 cases in these regions as of June.

It may be possible for countries to take more inward-oriented steps to meet the current demand in the future because of closing the borders between the countries due to COVID-19, decrease in the production capacity of China in this period, and shifting the center of the epidemic from China first to Europe and then to the American continent. During this period, it is observed that many countries have taken protective measures, especially regarding the trade of medicinal products. Throughout the world's history, countries have frequently applied protectionist measures to protect their domestic producers during periods that experienced extraordinary events such as war and economic crisis, to gain a competitive advantage against other countries, and to reduce the adverse effects of these crisis periods. Therefore, with the emergence of the 2008 Global Crisis, the rapidly rising new protectionism trends among countries can be expected to deepen in the future with the effect of COVID-19 surrounding the world in 2020. In this crisis environment, countries that restrict the trade of vital medical supplies and equipment prevent countries that need these products from meeting their needs and cause them to obtain these products at high costs (Brown, 2020, p. 8).

With COVID-19, it has become more apparent how fragile the structure of global supply chains is and that many countries are dependent on China for supply. Significantly, even with the temporary closure of factories in Hubei, a production city operating in the automotive, pharmaceutical, and electronics sectors of China, production was disrupted in many regions (Javorcik, 2020, p. 112). For this reason, it can be stated that many companies, considering the crisis created by the Covid-19 pandemic, will take initiatives to shift their investments from East Asia, locate overseas supply chains in a region close to them, and reduce the supply risk. It can be expected soon that localization in the production of goods and services will come to the fore, and multinational companies will plan to move their factories or initiatives to their own countries. Correspondingly, to reduce production costs, the acceleration of the use of smart robots in production systems may be discussed in this process.

It is predicted that COVID-19 will force international trade considerably, and the world commodity trade will decrease between 13% and 32% in 2020, and it is thought that the recovery of world trade depends

not only on the global control of the epidemic but also on the policies that governments will implement in this conjuncture (Kowalski, 2020, p. 131). In this context, world trade volume may shrink further in this period with the continuation of protectionism policies, which started to rise with the 2008 crisis, with the effect of COVID-19, the decrease in countries' openness to trade and increase in their attempts to become introverted in trade.

5. Conclusion

The role of international trade in the economic growth of countries has been discussed continuously since the emergence of mercantilist thinking, and which policies countries should implement to preserve their position in global trade and their competitive advantage has always been an issue that has been emphasized in every period. Since the 16th century, many opinions have been expressed regarding whether countries will profit in international trade with protectionist policies or free trade practices. When the policies in the past years are examined, it is seen that international trade is not consistently carried out through a single policy (Ünay & Dilek, 2018, p. 25). In some periods, countries defend free trade with the idea that resources are used in areas where they are most efficient, sectors gain competitive power and renew their existing technologies, better qualified and lower-cost products and services are delivered to consumers with the presence of global competition, and the world welfare may increase. In some periods, countries support protectionist practices for ensuring national security, protecting domestic producers, increasing employment within the country accordingly, and closing foreign trade deficits (Seyidoğlu, 2015, p. 151-158). Considering the world's history, it is seen that countries implement protectionist policies to protect their domestic producers, especially during extraordinary periods such as war and economic crisis, and to overcome these difficult periods with minimum damage. Many countries, including G-20 countries, turned from free trade to protectionism, especially after the global economic crisis in 2008. In these periods, although countries suppose that they will provide a competitive advantage in global trade with protectionist policies in the short term, taking measures to restrict international trade will cause consumers to reach goods and services in a long time and in a more costly way, production and labor force will decline with the decrease in the consumption of goods and services, the world trade volume will shrink, and all countries will suffer from these protectionist policies in the long run with the mutual restrictions imposed by countries (Eğilmez, 2018; Peksevrim & İlter 2018, p. 8). While the understanding of protectionism has been on the rise since the global crisis and the effects of US President Trump's departure with the slogan "America First" and then implementing a series of trade restrictions affecting the whole world continue, the

COVID-19 outbreak, which is thought to have emerged at the end of 2019, has turned into a pandemic surrounding the whole world beginning of 2020 and the social and economic ties of many countries that have decided to close their borders in a short time have been interrupted, brought international trade movements to a halt. Many countries have closed their borders with this epidemic and have called for protectionism in terms of exports and imports of goods and services. Many countries have closed their borders with this epidemic and have called for protectionism in terms of exports and imports of goods and services. In particular, restrictions have been placed on the export of respirators, masks, hand disinfectants, protective clothing, and other medical supplies that countries need to fight against COVID-19. 75 countries, including most of the EU countries, India, Brazil, China, and Russia, have resorted to export taxes on medical supplies and equipment. In many countries, domestic companies are prohibited from exporting medical supplies and equipment. The emergence of the epidemic in China and the shift of its center to Europe and America, respectively, deeply affected these regions where production facilities are concentrated. Particularly, the temporary closure of some factories in China caused the disruption of production in many regions, and it was clearly seen how many countries in the world were dependent on China for supply. The WTO's announcement that the world commodity trade will decrease significantly in 2020 raises concerns, and the trade policies that countries will implement to get over the effect of COVID-19, which is moving towards a global economic crisis rather than a health crisis, are of vital importance. In recent years, protectionist policies have been on the rise with the 2008 crisis and the applications of US President Trump. The increasing continuation of these policies with the effect of COVID-19, the measures that countries will take towards introversion with the thought of reducing trade deficits and taking fewer blows from this crisis may cause further to shrink in the world trade volume in this period. However, countries' trade restrictions during this period may deepen the supply and demand shock experienced in the world economy and cause the current crisis to worsen. Companies are expected to restructure their supply chain management towards similar crises with Covid-19. Apart from cost, the importance of speed and technology factors has become clearer in supply chains, which is one of the most important factors that ensure international trade's efficient conduct. It is also possible to use smart robots more widespread in production systems to reduce production costs with multinational companies moving their factories to their own countries. As of this period, many countries have realized the importance of conserving basic resources, supporting domestic producers, protecting especially critical sectors, and diversifying their supply chains. Therefore, it is expected that the understanding of protectionism in international trade will continue for a while. However, the increasing protectionism in the world

and the global trade volume's shrinkage cannot be a sustainable policy. The commercial agreements that countries have made with each other in the face of these restrictions will play an essential role in the free conduct of international trade and the movement of goods, services, and capital in the world.

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