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The Evolution of Global Trade: Historical Trends, the Role of the World Trade Organization, and Determinants of International Exchange

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تطور التجارة العالمية: الاتجاهات التاريخية، ودور منظمة التجارة العالمية، ومحددات التبادل الدولي

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Abstract:
Global trade is considered a core component of globalization, representing the growing interdependence of nations through the integration of trade, finance, and technology. While its roots date back to the 19th century, it witnessed rapid acceleration after the mid-1980s due to technological advancement and liberalization of capital markets.
This paper aims to examine the concept of global trade through three dimensions: its historical evolution and major trends, the institutional role of the World Trade Organization (WTO) as a successor to GATT, and the fundamental economic factors shaping its patterns.
The study adopts a descriptive-analytical approach based on secondary sources, including academic textbooks (Baylis et al., 2011), World Trade Reports (2013), UNDP reports, and World Bank and WTO official data.
The findings indicate that (1) world trade has grown nearly twice as fast as world production since 1980, reaching approximately $18 trillion in merchandise trade in 2011; (2) developing economies increased their share of world exports from 34% in 1980 to 47% in 2011, with a significant rise in South-South trade; (3) the WTO has played a central role in institutionalizing the principle of "one member, one vote" and reducing tariff barriers, though it has been criticized for prioritizing development rhetoric over actual trade maximization; (4) six key factors determine global trade patterns: demography, investment and FDI, technology and R&D spillovers, energy and natural resources, transportation costs, and institutional quality.
Global trade is not merely an economic exchange but a governance mechanism that links development, peace, and institutional cooperation. Its future sustainability depends on equitable distribution of benefits, effective management of energy price volatility, and inclusive institutional frameworks that reduce the gap between developed and developing nations.

Keywords: Global Trade, Globalization, World Trade Organization (WTO), GATT, International Economic Integration, Trade Determinants

الملخص
تُعتبر التجارة العالمية عنصرًا أساسيًا في العولمة، إذ تُمثل الترابط المتزايد بين الدول من خلال تكامل التجارة والتمويل والتكنولوجيا. ورغم أن جذورها تعود إلى القرن التاسع عشر، فقد شهدت تسارعًا ملحوظًا بعد منتصف ثمانينيات القرن العشرين نتيجةً للتقدم التكنولوجي وتحرير أسواق رأس المال.

تهدف هذه الورقة البحثية إلى دراسة مفهوم التجارة العالمية من خلال ثلاثة أبعاد: تطورها التاريخي واتجاهاتها الرئيسية، والدور المؤسسي لمنظمة التجارة العالمية كخليفة لاتفاقية الجات، والعوامل الاقتصادية الأساسية التي تُشكل أنماطها.
تعتمد الدراسة منهجًا وصفيًا تحليليًا قائمًا على مصادر ثانوية، تشمل كتبًا أكاديمية (بايليس وآخرون، 2011)، وتقارير التجارة العالمية (2013)، وتقارير برنامج الأمم المتحدة الإنمائي، والبيانات الرسمية للبنك الدولي ومنظمة التجارة العالمية.
تشير النتائج إلى أن: (1) التجارة العالمية نمت بمعدل يقارب ضعف معدل نمو الإنتاج العالمي منذ عام 1980، لتصل إلى حوالي 18 تريليون دولار أمريكي في تجارة السلع عام 2011؛ (2) زادت الاقتصادات النامية حصتها من الصادرات العالمية من 34% عام 1980 إلى 47% عام 2011، مع ارتفاع ملحوظ في التجارة بين بلدان الجنوب؛ (3) لعبت منظمة التجارة العالمية دورًا محوريًا في ترسيخ مبدأ "صوت واحد لكل عضو" وخفض الحواجز الجمركية، على الرغم من تعرضها لانتقادات لتفضيلها الخطاب التنموي على حساب تعظيم التجارة الفعلية؛ (4) ستة عوامل رئيسية تحدد أنماط التجارة العالمية: التركيبة السكانية، والاستثمار والاستثمار الأجنبي المباشر، والتكنولوجيا وآثار البحث والتطوير غير المباشرة، والطاقة والموارد الطبيعية، وتكاليف النقل، وجودة المؤسسات.
التجارة العالمية ليست مجرد تبادل اقتصادي، بل هي آلية حوكمة تربط بين التنمية والسلام والتعاون المؤسسي. ويعتمد استدامتها في المستقبل على التوزيع العادل للمنافع، والإدارة الفعالة لتقلبات أسعار الطاقة، والأطر المؤسسية الشاملة التي تُقلل الفجوة بين الدول المتقدمة والنامية..

الكلمات المفتاحية: التجارة العالمية، العولمة، منظمة التجارة العالمية، اتفاقية الجات، التكامل الاقتصادي الدولي، محددات التجارة

Introduction

The easiest meaning of the word globalization is an attempt to reduce the world into a global village. It has to do with the growing interdependence of countries as a result of the increasing integration of trade, finance, people, and ideas in one global marketplace. International trade and cross-border investment flows are the main elements of this integration. The concept of global trade could be regarded as globalizing trade, which is found within the components of globalization. Historically, globalization came to prominence after the Second World War but it has experienced rapid development since mid-1980s due to two main factors, which are technological advancement and increasing liberalization of trade and capital markets. Technological advancement reduced the costs of transportation, communication and computation, which economically made it feasible for the firm to locate different phases of production in different countries. And liberalization of trade and capital markets took place in a way that more and more governments are refusing to protect their economies from foreign competition or influence through import tariffs and non-tariff barriers such as import quotas, export restraints, and legal prohibitions (www.worldbank.org).

The word global trade and international trade are used interchangeably. According to Baylis J. Smith S & Owens P. (2011, p.447) International trade occurs when the citizens of one country produce a good that is subsequently consumed by the citizens of another country. There is a geographical mismatch between the site of production and the site of consumption, with the good traveling across at least one national border so as to connect the producer economically with the consumer. The basic idea behind the concept of global trade has to do with the fact that Goods producing in one country can easily spread across the globe via technological advancement in both communication and transportation. This enables economic integration among countries of the world, which is also a way of maintaining international peace according to liberal postulations.

This paper aims to examine the concept of global trade whereby concepts like; historical development of international trade, the roles of World Trade Organization (WTO) and fundamental economic factors affecting international trade are going to be discussed. The necessary information would be obtained from secondary sources such as online journals, textbooks, articles, reports and personal observation.

TRENDS IN GLOBAL TRADE

The influence of technology on transportation and communication, which could be found within the context of globalization, is neither inevitable nor irreversible. Transportation and communications has been the main driver of global economic integration over the past 200 years. But political forces have also played a pivotal role, sometimes helpful in the management of integrationist pressure. The First great era of globalization could be traced back to 19th and early 20th century. Historically, the years between 1914 and 1945, could be considered as period of dramatic “de-globalization” This was as a result of negative consequences of the First World War, the Great Depression and the Second World War in which many countries pull back from global integration and turn to more nationally focused and state-directed economic models. In this respect, there was fragmentation in the world's economy and declination in international or global trade during this period (World Trade Report 2013, p,5).

After the end of the World War II in 1945, there was reversion in these trends whereby the world economy progressively “re-globalized” following the devastation of war and depression. This period was considered as the second age of globalization, which led to the birth of many international institutions such as the United Nations, the International Monetary Fund (IMF), the World Bank, the General Agreement on Tariffs and Trade (GATT – later the WTO). The basic aims of these institutions were to keep the peace and jettison the economic nationalism and beggar-thy-neighbour policies that had affected negatively international stability in the first half of the 20th century. There might not be a possibility for globalization to flourish in the absence of effective international political cooperation (World Trade Report 2013, p.5).

The year 1970s happened to be a crisis decade for the advanced industrialized countries of the Western world. There was depreciation in growth rate from the proceeding World War II, which came along with high rate of unemployment and rapid increment in inflation. This resulted to the recognition of a new qualitative economic phenomena, stagflation whereby advanced industrialized countries became powerless to re-energize their economies but faced with consequences of forming accelerating prices. The response to the 1970s situations was a turn against government intervention in the economic. There was a declination in the national controls on the free movement of capital; money, goods, services and people as well as the language of markets began to gain prominence in the way politicians discussed about their economic priorities. Special authority and autonomy were given to international institutions to deprive markets from national character. This simply means there was a need to decrease the rate of state-control over markets as an eventual response to the crisis of the 1970s (Baylis J. Smith S & Owens P. 2011, p.446).

Fortunately, the author explains that there has large increases over the last 40 years in the integration of national markets for both traded goods and national flows but this does not basically mean that the ensuing market arrangement incorporate all countries of the world in the same way. The influence of globalization so far only centered on the most industrialized countries where by there has been a vivid intensification of cross border economy activity. At the same time, many of the poor countries in the world remained poorer due to the fact that they have remained untouched by the new economic structures and they have little connection to this globalization hot-spot (Baylis J. Smith S & Owens P. 2011, p.446). This has been a critic made against the advancement of globalization. It was argued that globalization has made developing countries depend solely on the developed, which widen the gap between the rich and poor countries.

Furthermore, in giving account of what has significantly changed in the trends of global trade in the last 20-30 years, it was found out that firstly, there has been a tremendous growth in international trade in the last 30 years, much faster than global output. In measuring the gross terms, the value of dollar of world merchandise trade has increased by more than 7 per cent per year on average between 1980 and 2011, where by it reached a peak of US$ 18 trillion at the end of that period. There was a rapid growth of trade in commercial services, at roughly 8 per cent per year on average, equivalent to US$ 4 trillion in 2011. Real merchandise trade growth was also found very interesting, whereby there was a record of a four-fold increase in volume between 1980 and 2011 (World Trade Report 2013, p.5).

Statistically, it was found out that world trade has grown on average nearly twice as fast as world production since 1980. The act of reducing tariffs and other barriers to trade during this period also contributed to this impressive expansion. Secondly, it was found out that new players have risen to prominence in world trade most especially in large developing countries and rapidly industrializing Asian economies. As at 1980, there was only 34 percent of developing economies in the World exports but by 2011, they have had their share risen to 47 percent. There was depreciation in the share of the developed economies from 66 percent to 53 percent. Developing economies were able to raise to their collective in the world trade by trading with each other. For example, the share of “South-South” trade in world trade rose from 8 per cent in 1990 to 24 per cent in 2011. The share of North-South trade also increased slightly, from 33 per cent to 38 per cent (World Trade Report 2013, p.6).

Another notable change that could be found out was that countries have become less specialized over time in terms of their exports. Due to significant improvement in transport, telecommunications and information technology, as well as increased economic integration and greater trade openness, there have been higher levels of technological diffusion and increased mobility and accumulation of productive factors over time. This has enabled countries to be less specialized in the export of particular products and more similar as regard to their export composition. Furthermore, It could be found out since 1990, trade has become more regionalized most in particular in Asia. The share of intra-regional trade in Asian exports accelerated from 42 per cent in 1990 to 52 percent in 2011, which gave Asia the largest share of intra-regional trade in exports of any geographic region when the European Union is counted as a single entity. The share of intra-regional trade in North America’s exports increased from 41 per cent to 56 per cent between 1990 and 2000, before falling back to 48 per cent in 2011 (World Trade Report 2013, p.6).

ROLE OF WORLD TRADE ORGANIZATION IN GLOBAL TRADE (WTO)

The body that is presently charged officially with overseeing the regulation of all export activity is known as World Trade Organization. It is a new institution that was established in 1995. It was created to replace what was considered as an interim body known as General Agreement on Tariffs and Trade (GATT) that was in charge of regulating global trade since 1947. The GATT made provision for the negotiating forum through which any country could extend tariff concessions agreed bilaterally to third party. B 1990s, the body was found ineffective enough in its assigned duties, which led to advent of WTO. The World Trade Organization tagged itself as a member-based organization and as at early 2010, it had 153 members already. Majority of its members are developing countries, where 32 among them were officially recognized as less developed countries. The main export goods for many developing countries are agriculture and textiles and these sectors are among the least fully covered by the WTO's free trade agreements (Baylis J. Smith S & Owens P. 2011, p.447).

Furthermore, Members of WTO do not ensure only free trades rules internalized in the organization but its broader market-based mindset allows the general approach to issues of macroeconomic management. For many developing countries, joining the organization was considered device designed to offer assurances to foreign investors that any money invested in their country is safe. The WTO is considered to be much more important to them than their membership to the organization. The decision making structure of WTO reflects the fact that power is not distributed symmetrically among the institutions' membership. The Organization is also seen as an appearance of the most democratic principal multilateral governance institutions due to the fact that it has officially enshrined formal provisions for a 'one member, one vote decision making structure (Baylis J. Smith S & Owens P. 2011, p.447).

Quite unfortunately, it has been argued that the purpose of the world trade regime is to raise living standards all around the world rather than to maximize trade per se. The organization is officially expected to oversee the waves of trade within the globe. Considering the pragmatic nature of the organization, these two goals, which are promoting development and maximizing trade, have been considered as the two sides of a single coin to the extent that maximizing trade has been substituted with promoting development. Trade has become the lens through which development is perceived, rather than the other way around. In cross examining the basic objectives of WTO, The first substantive paragraph of the Agreement Establishing the World Trade Organization stated the following aims; raising standards of living, ensuring full employment and a large and steadily growing volume of real income and effective demand, and expanding the production of and trade in goods and services, while allowing for the optimal use of the world's resources in accordance with the objective of sustainable development, seeking both to protect and preserve the environment and to enhance the means for doing so in a manner consistent with their respective needs and concerns at different levels of economic development (Rodrik D. 2001, p.1).

Furthermore, one of the subsequent paragraphs cites the aim of the organization to include "mutually advantageous arrangements directed to the substantial reduction of tariffs and other barriers to trade and to the elimination of discriminatory treatment in international trade relations" as a means of "contributing to these objectives." This explains the fact that WTO is more concerned with the raising standards of living and on sustainable development, in which the idea of expanding trade was viewed as a means towards that end rather an end itself. It is not really a controversial fact, to conclude that the purpose of the world trade regime is to raise living standards all around the world rather than to maximize trade per se. According to Mike Moore (2000) cited by Rodrik D (2001, p.2) "the surest way of helping the poor is to continue to open markets." This explains the view that trade is a key determinant of economic growth. The motive behind openness of trade was to maximize development potential, most in particular the poorest nations in the world. In this respect, instead of asking, "how do we maximize trade and market access?" negotiators would ask, "How do we enable countries to grow out of poverty? (Rodrik D 2001, p.2).

ECONOMIC FACTORS AFFECTING GLOBAL TRADE

There are certain factors that determine the nature of trade in the globe and explain why countries trade with each other. These factors are demography, investment, technology, energy and other natural resources, transportation costs and institutions. Attempt shall be made to explain these factors one after the other and how they could decide the nature of global trade.

Demography: There has been a dramatic change in the size and composition of the world's population along with sharp differences among countries. There are four different transitions that could take place to the demography of a country. Firstly, high fertility and mortality result in a young population and a low old- age dependency ratio. Secondly mortality declines while fertility initially remains high. Then fertility starts to decline and the working-age population increases. The stage of transition is known as ageing. And the last stage has to with an older population and high old-age dependency ratios. Demographic developments have significant effects on the trade patterns and level of import demand. Most of the trade effects of the demographic transition could be due to changes in the composition of demand. Older groups in ageing countries would focus more on communication, transport and health services. Countries with many early stages or young people could experience increase per capita income. And countries with middle class could consume more goods and services in the aspect of recreation equipment, cars and mobile phones, as well as recreation and culture services (World Trade Report 2013, p.7).

Furthermore, Two notable developments in the composition of the labour force that are linked to the demographic transition are a rising share of educated workers and an increase in female labour force participation. These trends will affect trade in ways not easy to predict. And also International migration plays a significant role in demographic change of many countries. It can indirectly affect population growth basically its impact on fertility in affected countries (World Trade Report 2013, p,8).

Investment: The basic idea behind this has to do with the fact that investment in physical capital would influence the rate of new players in international trade, most especially in the aspect of international supply chains, and it could influence the merits of countries that are greatly engaged in international trade already. Public investment in roads, ports and other transport infrastructure would reduce the costs of trade and could be a source of attraction for foreign investors. Investment in information and communication technology (ICT) infrastructure would enable African countries to participate more fully in world markets for services. Investment in physical capital (such as plant, machinery and equipment) may transform a relatively labour-intensive economy into a relatively capital- intensive one over time. It should be noted that domestic savings would enhance investment in physical capital. And when there are foreign capital flows, it would also complement domestic savings in promoting domestic investment by lowering the cost of capital. This explains the significance of foreign direct investment (FDI) in increasing capital formation in low-income countries. Foreign capital flows would also facilitate the development of international supply chains. This means that FDI increases export possibilities for intermediate products and services. The transfer of technology and knowledge through FDI would influence a country’s comparative advantage (World Trade Report 2013, p.6).

Technology: It is evident that the geography of technological progress is changing whereby there are emerging new players among countries driving technological progress and there is more regionalization of technological transfer. Technological advancement plays a pivotal role in determining the nature of trade around the globe. There has been significant changes in the world's geography of innovation recently though there is less concentration on the technological gap between high and low-income countries persists and Research and Development (R&D) expenditure. International spillovers tend to be localized despite the fact that there is a decrease of the degree of localization. Trade has been the basic reason behind this growing importance of international production networks. However, since production networks tend to be regional, intra-regional technology spillovers are greater than inter-regional spillovers. This could result to a more intra-regional trade, the emergence of shared economic interests and the evolution of stronger regional institutions. Technological progress is a major factor in explaining trade. Technology affects trade by shaping comparative advantage and reducing trade costs. In trade relations among countries, there has been a relative efficiency, and knowledge spillovers, which has created agglomeration forces that shape trade (World Trade Report 2013, p.9).

Another point to be noted when considering how technology influences trade is based on the fact that there is a two-way relationship between technology and trade. Technology drives trade and trade is one of the factors shaping technological progress. This means that trade has influenced technological progress via incentives to innovate and through technology transfers. In addition, international trade provides a channel of communication that favours cross-border learning of production methods, product design and market conditions. Exporting is also a channel of technology transmission. Another point to be noted is base on the fact that Technological innovations may also relocate business activities across countries and among large and small firms. And lastly, other factors affecting technological progress include intellectual property rights, the movement of factors of production, and a country’s absorptive capacity (World Trade Report 2013, p.10).

Energy and Other Natural Resources: The disposition of energy, land and water resources has a significant influence on the pattern and growth of international trade, most in particular in a world where these resources are distributed unevenly. The link between national endowments of natural resources and exports is glaring most especially in the case of land and energy but probably less apparent in the case of water. Definitely, countries with energy reserves and land will tend to export products that use these factors intensively. Due to uneven international distribution, there can be a temptation to exploit market power through the use of export restrictions. By reducing supply of the natural resource in international markets through export restrictions, for example, the world price of the resource can increase and impart a terms-of-trade gain for the exporting country. The other point to take note has to do with the fact that increases in prices and the price volatility of natural resources, such as oil, can have large adverse effects on economic activity and international trade. This means that since oil is a major factor of production and little scope exists for substitution in the short run, an increase in the oil price will reduce production and growth in net energy-importing countries (World Trade Report 2013, p.10).

This means that the price of energy plays a huge role in the global trade. An increase in energy prices will raise the prices of these energy-intensive products and reduce demand for them, thus altering the commodity composition of trade for many countries. Unstable oil prices would reduce trade flows because it increases the risks faced by importers. Another point to be noted here is the possibilities of substitution and technological change will largely determine the degree to which the finite availability of some natural resources influences economic growth and trade. This means that the exhaustibility of some natural resources has resulted to a degree of alarm that may not be entirely warranted. Another point is about the fact that the extraction and consumption of natural resources can have harmful environmental effects. This could be explaining from the fact that the most serious current example of negative externalities associated with natural resource use is the burning of fossil fuels. Many countries have taken steps, sometimes unilaterally and sometimes in relations with others, to mitigate the adverse consequences of carbon emissions. Climate change policy will prove crucial to the future evolution of energy prices and to the extent the world economy continues to rely on fossil fuels (World Trade Report 2013, p.11).

Transportation costs: It directly affects the volume, direction and composition of international trade. Transportation costs drive a wedge between origin and destination prices, so higher transportation costs will reduce the volume of trade. To buttress more on this point, it must be noted that if the costs of transportation are charged based on a per unit basis instead of simply proportionately to the price of the traded good, higher transportation costs would lead to depreciation in the share of low-quality goods and goods with low value-to-weight ratios in international trade. Declination of transportation costs can also increase the range of goods available for international commerce. Being landlocked and distant from markets adds significantly to transportation costs. Evidence suggests that, on average, being landlocked reduces trade volume by about 40 per cent, while an increase in distance between trading partners lowers bilateral trade by about 9 per cent. The extent and quality of transportation infrastructure in source, destination and transit countries also have a major impact on transportation costs (World Trade Report 2013, p.12)

Another point to be noted about the issue of transportation cost is competition. The transportation sector is a service industry whose efficiency will depend in part on how much competition is allowed in the sector. Lack of competition may arise from the existence of a natural monopoly but government policies may also play a big role. Another point is that customs and other border procedures and controls governing the movement of goods across national borders can create delays and increase trade costs (World Trade Report 2013, p.13).

Institutions: This includes; social norms, ordinary laws, regulations, political constitutions and international treaties within which policies are determined and economic exchanges are structured. There are three set of institutions, which are political institutions, such as the form of government and political borders; economic institutions, such as the quality of the regulatory system and the rule of law; and cultural norms, such as those embedded in social values. There is a two-way relationship that exists between international trade and institutions. Institutions are a shaping factor of trade. Institutional differences create transaction costs. Domestic and international institutions determine how trade and trade-related policies are set and negotiated. On the other hand, international trade is an important determinant of institutional development in the political, economic and cultural spheres. Another point under institution is strong economic institutions promote international integration and are an important source of comparative advantage. This means that institutions that guarantee the value of contracts, protect property rights, defend efficient regulations and underwrite respect for the law create incentives for exchange by reducing transactions costs and costs associated with uncertainty (World Trade Report 2013, p.14).

CONCLUSION

Global trade has many aspects and it is very broader in scope so in order to create a better understanding of what it is all about, this paper decides to focus on the significant aspects of it. The basic meaning behind global trade is found within the picture of globalization in general whereby trade becomes a significant tool of bringing the countries of the world together. An international institution that is officially assigned to oversee the issue of trade relations among countries in the word is known as World Trade Organization as the name implies. And this institution has been playing a significant role in this aspect compare with the interim institution created in 1947 (GATT) to perform this function. But WTO has been criticized to focus more on development than trade whereby the organization considered trade as a tool for social development and poverty alleviation. And this paper lastly examined some fundamental factors that determine the nature of trade in the globe.

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