Part II Inclusiveness, Economies of Scale and Asymmetric Dependence, and Service Value Added

Chapter 1 Structural changes facing the international economic order

International political and economic structures are entering an era of dramatic change. In Part I, Chapter 2, we looked at an overview of five changes in the international environment that are escalating uncertainty over the global economy. Underlying those changes are medium- to long-term structural changes facing the rules-based international economic order. First, discontent over the widening of inequalities across and within economies caused by the globalization that followed the end of the Cold War is sowing the seeds for support for protectionist trade policies and populist political movements. Second, the advance of digitalization is starting to change patterns of trade and investment by promoting the integration of goods and services and cross-border trading of digital services. Third, as climate change and other global environmental challenges are creating the global trend of green transition, trade policies that contribute to the transition are required. Fourth, growing awareness of economic security has made it necessary to strengthen the resilience of supply chains as a policy initiative. In particular, it is becoming more and more important to take policy actions related to critical minerals that are essential to the green transition and other challenges. Fifth, while new industrial policies that achieve industrial development by addressing those social and economic challenges are gaining attention, it is necessary to deal with the negative effects that some industrial policies could have on trade and investment and, by extension, on the international economic order. Going forward, when planning for rebuilding the rules-based international economic order, it is necessary to take into consideration these five structural changes and policy agendas.

Regarding (i) widening inequality and social divisions, (ii) changes brought to cross-border services trade by digitalization, (iii) the green transition and trade, (iv) the resilience of supply chains and critical minerals, and (v) industrial policies and the international economic order, this chapter will look at the backgrounds, the evolution of academic arguments, and international developments, and analyze the current situation and identify challenges.

Section 1 Widening inequality and social divisions

The rise of protectionism and trade conflicts are shaking the international economic order. Behind this situation is growing discontent over the widening of inequalities across and within economies due to the globalization and trade liberalization that followed the end of the Cold War. In fact, over the past 30 years, the global income level has risen considerably and absolute poverty has declined. On the other hand, as indicated by research on the so-called “China Shock,” upsurges in imports may have had negative effects on employment and income in specific industries and regions. At the same time, it is necessary to keep in mind that the general public’s discontent over free trade tends to be overstated compared with their discontent over other factors that create income inequality. In addition, adopting restrictive trade policies intended to redistribute profits in response to import upsurges is not an efficient policy choice given the significant negative side effects of such policies. As for the impact on exporting countries, it is presumed that export-led growth, pursued mainly by developing countries, tends to create

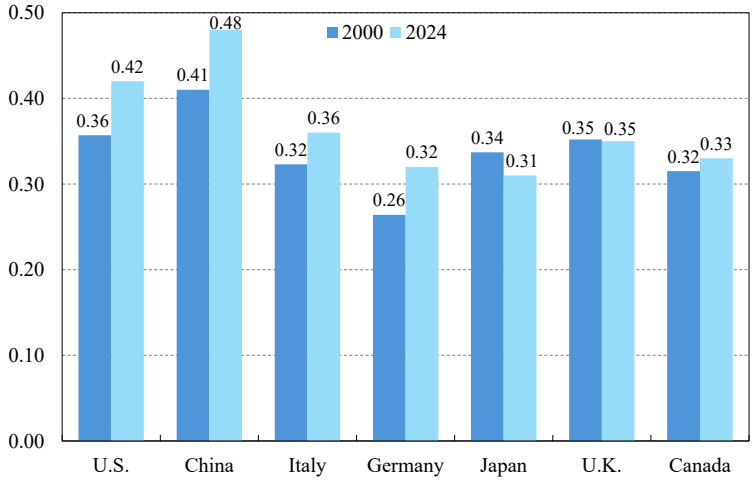
uneven distribution of income within the countries and lead to macroeconomic imbalance in the form of underconsumption. In order to explore ways of rebuilding the international economic order in the future amid the changes in the international environment that we looked at in Part I, it is important to understand the circumstances surrounding and developments of arguments over trade and inclusiveness.

This section will look at an overview of international arguments over trade and inclusiveness in recent years and consider in particular the impact of import upsurges on employment and income inequality and the implications in light of the evolution of trade theories and accumulated empirical analyses. In addition, the section will also touch on the general public's response to import upsurges and policy actions taken to counter them. It will also examine the impact of export-led growth on domestic income distribution and the macroeconomic implications. Through those analyses, we will consider what the rules-based international economic order should be like from the viewpoints of trade and inclusiveness.

1. International arguments over trade and inclusiveness

Over the past 30 years, when globalization has advanced, the global income level has risen considerably and absolute poverty has declined, while there has been growing discontent that globalization has aggravated income inequality and has made the world more vulnerable to risks originating in other countries, including the COVID-19 pandemic. The trend in the Gini coefficient, a representative indicator of domestic economic inequality, indicates that in China, the United States and Germany, inequality widened in 2024 compared with 2000 (Figure II-1-1-1).

Figure II-1-1-1. Gini coefficients of major countries



Note: China's right bar shows the 2022 data as the 2024 data is unavailable.

Source: Distributed materials at the 12th meeting of the Trade Committee of the Industrial Structure Council, METI (April 17, 2025).

In light of the situation, the WTO took up the issue of "trade and inclusiveness" in the World Trade Report in 2024, the 30th anniversary of its establishment.[27] The concept of "inclusiveness" as defined in the report is to reduce barriers and obstacles that prevent marginalized countries, regions and groups (including minorities, vulnerable people and workers) from participating fully in and benefitting from global markets. Based on that concept, the report considered the issue of trade and inclusiveness from two viewpoints: (i) income disparities across countries/regions and (ii) loss of specific groups in a certain country/region.

Regarding (i), the report found the presence of a positive correlation between participation in trade by low- and middle-income countries and the pace of the narrowing of income inequality in those countries since the middle of the 1990s and pointed out that while income inequality across countries/regions has narrowed on the whole, some countries/regions have been unable to use trade as a driving force of sustainable growth.

Table II-1-1-2. Differences between fast-growing economies and those lagging behind

	Diverging economies	Least developed countries (LDCs)	Economies graduated from LDC status	Economies reaching a higher income group
Trade participation	-15%	-14%	8%	17%
Share of economies having more than 50% of exports concentrated in one commodity in any given year	+2.5 p.p.	+3.5 p.p.	-17.5 p.p.	-3.2 p.p.
Average complexity of products in which the economy has revealed comparative advantage	-65%	-48%	46%	23%
Herfindahl-Hirschman Index for imports and exports (average)	12%	18%	28%	-10%
Average share of FDI inflows in GDP	-35%	-16%	18%	14%

Note: WTO calculation (2024) based on the data from the UNCTAD, World Bank, WTO, and the Herfindahl-Hirschman Index;[28] the LDC group is based on the UN classification; this table compares the average data in 1995 with the average data between 1995 and 2021.

Source: WTO (2024).

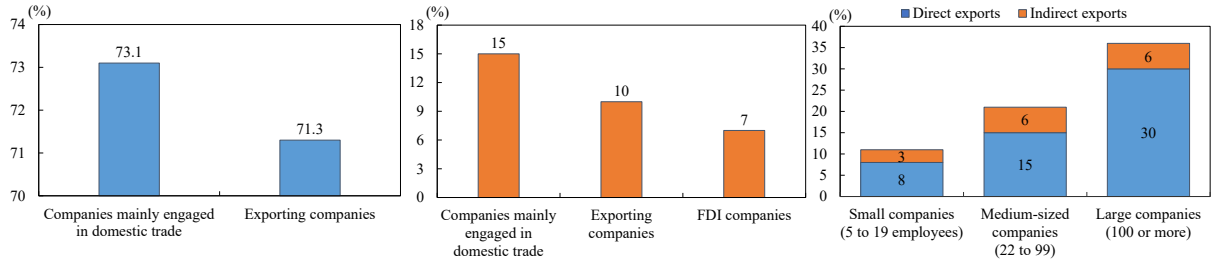
Table II-1-1-2 shows that the rate of trade participation is higher and the degree of dependence on exports of specific products is lower among countries/regions that achieved rapid growth (countries that have graduated from the status of least developed countries [LDCs] or reached a higher income group of countries) than among countries/regions that have failed to do so (countries/regions that have gotten off the track of growth and LDCs). Based on the findings, the report argues that in order for developing countries to maximize the benefits of trade, it is important to implement appropriate domestic policies while maintaining an open trade policy. That argument is important for maintaining the trust of emerging and developing countries, including Global South countries in the rules-based international economic order.

[27] WTO (2024)

[28] The Herfindahl-Hirschman Index refers to a measure of concentration or oligopoly in a market. In this table, the index indicates the concentration of imports and exports to specific countries.

Regarding (ii), the report pointed out that even though a country as a whole may enjoy the benefits of open trade, specific groups (e.g., low-skill workers and women), companies (e.g., micro, small and medium-size enterprises [MSMEs]) and regions tend to be left behind in receiving those benefits and that various barriers in the domestic market are strengthening that tendency. For example, the figure shows that the rate of trade participation is relatively low among SMEs and companies owned by women and that the employment rate of low-skill workers is low among exporting companies (Figure II-1-1-3). Based on the findings, the report argued that as a restrictive trade policy intended to redistribute profits fails in many cases, it is necessary to implement a fair trade policy and complementary domestic policies, including labor market, education and redistribution policies. That argument is important for individual countries to maintain the general public's support for the rules-based international economic order.

Figure II-1-1-3. Participation rates in international trade (low-skilled workers, women, and MSMEs)



Note: WTO calculation (2024) based on the latest data for countries and regions from World Bank Enterprise Surveys; the term "exporting companies" refers to companies with an export share of at least 10% of total sales; left figure: comparison of the rates (average) of low-skilled workers between companies mainly engaged in domestic and international trade; middle figure: comparison of the rates (average) of women-owned companies engaged in domestic and international trade and those with foreign direct investment participation; the term "FDI companies" refers to companies with at least 10% foreign ownership; right figure: comparison of the rates (average) of exporting companies by company size (small companies, medium-sized companies, and large companies); the figures have been rounded up to the nearest whole number.
Source: WTO (2024).

2. China Shock and the impact of import upsurges

The "China Shock" research stirred up academic arguments over the negative impact of import upsurges, particularly in the United States. The China Shock research refers to empirical studies concerning the impact that upsurges in imports from China following its accession to the WTO in 2001 delivered to employment and wages in other countries. The number of studies on this subject has increased since the 2010s. According to Autor et al., few negative effects of trade on workers' wages and income inequality were observed in developed countries until the 1980s because trade among developed countries with small differences in the wage level was the mainstream. In the 1990s and later, when the effects on wages and employment started to appear in the United States, they were considered

to be mainly due to technological innovation, rather than globalization or trade.[29] However, in the 2010s in particular, the number of studies on the impact of trade on the labor market increased rapidly. As reasons for that, Sasahara cited the attention attracted by upsurges in imports from China, known as the China Shock, and the development of the empirical research approach concerning the impact of trade on the labor market.[30]

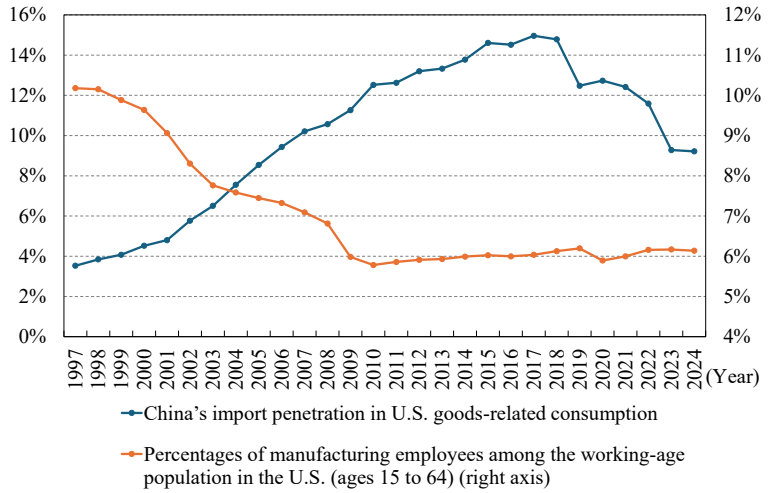
Traditional economics theory also indicated the impact that trade could have on domestic income distribution. The Stolper-Samuelson theorem[31] shows that an increase in the relative price of a good will increase the real return to the factor used intensively in that good (capital or labor) , and reduce the real return to the other factor.[32] From the workers' point of view, the theorem means that their country's participation in trade leads to a rise in real wages for a group of workers more abundantly available in the country than abroad and to a decline in real wages for other groups of workers. For example, in the case of developed countries, where highly-skilled workers are abundantly available, participation in trade with developing countries leads to a rise in real wages for highly skilled workers and to a decline in real wages for low-skilled workers.[33] Rodrick pointed out that because the Stolper-Samuelson theorem is contrary to the argument that trade-related losses are adjustment costs incurred in a transition period or that the losses are more than offset by the benefits of falls in consumer prices because it shows that trade brings to specific social classes not only relative losses but also absolute losses.[34]

In principle, traditional trade theory does not focus attention on the impact of trade on the labor market because it was developed in order to analyze the impact of trade on economic welfare and industrial structures. Therefore, traditional trade theory assumes that the labor market is always completely competitive and that unemployment does not arise despite workers leaving a job because those workers are immediately hired at the same wage level due to frictionless labor mobility, assumptions that are not realistic given the actual situation of the labor market.[35] It was labor economists who shed light on the relationship between trade and the labor market in view of the abovementioned development of the empirical research approach. In the 1990s through the 2000s, the share of Chinese products in goods-related consumption in the United States grew and the share of workers employed in the manufacturing industry in the working-age population declined rapidly (Figure II-1-1-4). In relation to that situation, an analysis by Autor et al. found the increase in imports from China can explain, at a conservative estimate, approximately 16% of the decrease in the total number of workers employed in the manufacturing industry in 1990-2000 and approximately 26% of the decrease in 2000-2007.[36] Acemoglu et al. estimated that in the period from 1999 to 2011, the total number of workers employed in the United States decreased by between 2 million and 2.4 million people because of the increase in

[29] Autor et al. (2016)
[30] Sasahara (2022)
[31] A theorem arrived at through the Heckscher-Ohlin model, developed by Swedish economists Eli Filip Heckscher and Bertil Ohlin.
[32] Feenstra (2015)
[33] Endo (2023)
[34] Rodrik (2021a)
[35] Endo (2023)
[36] Autor et al. (2013)

imports from China.[37] Many other studies indicated the negative impact of upsurges in imports from China on employment and wages in specific regions and industries in the United States. On the other hand, from the viewpoint of an economy-wide impact, there are some studies estimating that the increase in imports from China had a positive impact on employment and real wages. For example, Wang et al. indicated the favorable impact on U.S. industries importing intermediate goods from China for the purpose of production[38] (Table II-1-1-5).

Figure II-1-1-4. China's import penetration in U.S. goods-related consumption and percentage of manufacturing employees in the U.S.



Note: Import penetration is calculated as follows.
China's import penetration in U.S. goods-related consumption = U.S. goods imports from China / U.S. goods consumption = U.S. goods imports from China / (U.S. gross output + U.S. goods imports – U.S. goods exports) = U.S. goods imports from China / (U.S. production in manufacturing + U.S. production in mining + U.S. production in agricultural, forestry, and fishery + U.S. goods imports – U.S. goods exports)

Sources: U.S. Department of Commerce, U.S. Census Bureau, and CEIC as for import penetration; U.S. Department of Labor, OECD, and CEIC as for the rates of the number of employees, while referring to Autor et al. (2013).

[37] Acemoglu et al. (2016)
[38] Wang et al. (2018)

Table II-1-1-5. Major studies on China Shock

Papers	Target countries	Overview
Autor et al.	U.S.	- Over 20% of the decline in manufacturing employment between 1990 and 2007 can be explained by increased imports from China. - In the areas exposed to import competition derived from China, manufacturing employment declined in particular. In these areas, unemployment rates and social security benefits increased, while labor participation rates and wages decreased.
Acemoglu et al.	U.S.	- From 1999 to 2011, increased imports from China caused a decline in total U.S. employment by from 2 million to 2.4 million.
Pierce and Schott	U.S.	- Following China's accession to the WTO in 2001, the application of the most-favored-nation tariff treatment to China became permanent, resulting in a rapid expansion of imports from China. - U.S. manufacturing employment remained at around 18 million between 1965 and 2000, but it decreased by 18% in March 2007 from those in March 2001.
Wang et al.	U.S.	- The import penetration of intermediate goods from China had a positive impact on U.S. employment and real wages. - Compared to counterfactual not exposed to imports from China, employment in the average region grew by 1.27% annually, and 75% of workers experienced an increase in real wages.
Taniguchi	Japan	- The estimation method in Autor, Dorn, and Hanson (2013) was applied to the Japanese labor market from 1995 to 2007. In Japan, employment expanded due to an increase in imports from China. - The main reason for the difference from the U.S. results was Japan's greater imports of intermediate goods from China.
Dauth et al.	Germany	- The estimation method in Autor, Dorn, and Hanson (2013) was applied to regional labor markets in Germany from 1988 to 2008. Negative employment effects were observed in the regions exposed to import competition, while positive employment effects were found in the regions with strong export-oriented industries. - The net effect of increased imports from China and increased exports driven by expanding demand from Eastern European countries resulted in an increase in employment by 442,000.
Choi and Xu	ROK	- The estimation method in Acemoglu et al. (2016) was applied to the data on the company-based and industry-based labor market in the ROK from 1993 to 2013. The negative impact of imports on employment was offset by the positive effect of exports. As a result, 520,000 jobs were created in the manufacturing industry.

Sources: The respective papers.[39]

As possible factors that generate differences in the impact of upsurges in imports from China across countries, Sasahara cited the following: (1) labor market institutions, laws, and norms, (2) social welfare systems, including unemployment benefits, (3) development stages of the manufacturing industry and whether the manufacturing industry has a comparative advantage, (4) the degree of integration into the global value chain, that is, whether the main goods of trade are final or intermediate goods, and (5) the trade balance.[40] In Japan and Germany, the imports of intermediate goods have larger shares than in the United States, so it can be said that those two countries succeeded in developing complementary relationship with China through international production networks (Figure II-1-1-6).

Regarding factors (3), (4) and (5) in particular, it should be kept in mind that Sasahara suggested the possibility that the impact on the same country could vary due to change in industrial structures that comes with the passage of time. For example, regarding the level of similarity in export items between China and Japan, between China and Germany, and between China and the ROK as measured by the Export Similarity Index,[41] the similarity rate universally rose, from 28.7% to 37.1% for the China-Japan

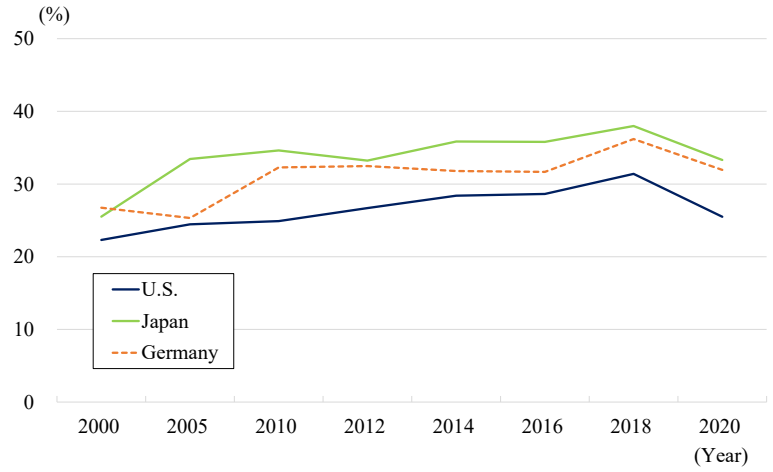
[39] Autor et al. (2013), Acemoglu et al. (2016), Pierce and Schott (2016), Wang et al. (2018), Taniguchi (2019), Dauth et al. (2014), Choi and Xu (2019)

[40] Sasahara (2022)

[41] This is an indicator of the degree of similarity between export items of two countries. The closer to 100 the value of the index is, the more similar the two countries are to each other in terms of the export structure.

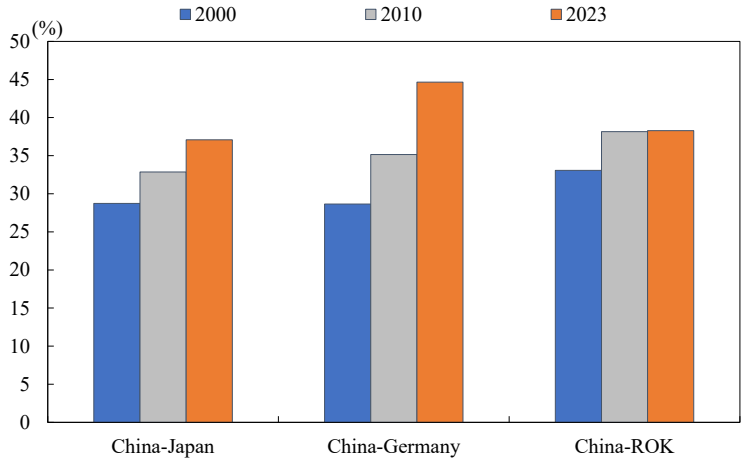
pair, from 28.6% to 44.7% for the China-Germany pair, and from 33.1% to 38.3% for the China-ROK pair between 2000 and 2023 (Figure II-1-1-7). These transformations of the industrial structure could change the impact of exports from China on domestic industries and employment in each country in the future.

Figure II-1-1-6. Shares of intermediate goods in exports from China



Source: RIETI-TID.

Figure II-1-1-7. Level of similarity in export items between China and Japan, Germany, or the ROK



Source: Comtrade (UN).

The index value is obtained by (i) calculating the shares of individual export items in the total value of exports with respect to each country and by (ii) adding up the smaller of the share regarding each export item.

3. Support for a fair trade policy

The China Shock research indicates that upsurges in imports from other countries could have a negative impact on specific regions and industries whose products compete directly with imported products. At the same time, it indicates that the actual intensity of the impact depends on other factors as well and that trade generally brings significant benefits on an economy-wide basis. Naturally, trade is not the only factor that affects inequality and employment. Rather, generally speaking, technological innovation, mechanization, deindustrialization, and corporate downsizing and closures are considered to have a greater impact on the labor market than trade or immigration.[42] The Director General for Economic Research, Cabinet Office observed that as major factors that generate income inequality, (1) globalization, (2) technological advances, (3) institutional systems and policies related to the labor market, and (4) a low level of education and a lack of training opportunities were cited.[43]

However, the shock delivered by globalization is often linked to social aspects such as culture, values, and identity and tends to lead to support among the general public for protectionist trade policies and populist political movements.[44] Baldwin explained that automation, globalization, and offshoring that occurred after the scaling-back of social policies based on the principle of laissez-faire in the 1980s hurt the middle class and went on to argue that the middle class's anger coupled with pride has led to political support for protectionism, which does not resolve problems on the economic front.[45]

Indeed, a series of political developments in 2024 through the spring of 2025, including elections in major countries/regions, indicates political instability in various countries. Against the backdrop of elevated inflation, protest against increased immigration and domestic economic inequality, and the tendency of radical political arguments to easily spread came the electoral defeat of ruling parties, increases in parliamentary seats held by political parties advocating radical arguments, and abrupt policy changes (Table II-1-1-8).

Table II-1-1-8. Results of elections from 2024 and 2025 in major countries and regions

	Countries and regions	Results and development
January 2024	Taiwan	Dr. Lai of the ruling Democratic Progressive Party won the presidential election. In the Legislative Yuan election, the opposition Kuomintang party became the largest but failed to secure a majority. Subsequently, the standoff between the ruling and opposition parties intensified over some bills, such as one to expand the legislature's authority.
February	Indonesia	Mr. Prabowo, who pledged to continue the policies of then-incumbent President Joko, won the presidential election.

[42] For example, Nye (2025)
[43] Director General for Economic Research, Cabinet Office (2017)
[44] Rodrik (2021b)
[45] Baldwin (2025)

April	ROK	The main opposition party, the Democratic Party of Korea, won a landslide victory in the general election. In December, President Yoon declared a state of emergency citing political deadlock. However, the National Assembly proceeded with impeachment proceedings, resulting in the removal of the president from office in April 2025.
June	India	The ruling coalition retained its majority in the general election, but the Bharatiya Janata Party (BJP), led by Prime Minister Modi, failed to secure an outright majority.
	EU	The three blocs—the European People's Party (EPP), the Progressive Alliance of Socialists and Democrats (S&D), and Renew Europe (RE)—maintained their majority in the European Parliament elections, but several parties with a skeptical stance toward the EU gained ground.
	Mexico	Ms. Sheinbaum of the ruling party won the presidential election. The ruling party also won a landslide victory in the parliamentary elections.
July	U.K.	The ruling Conservative Party suffered a major election defeat, paving the way for the formation of the administration led by the Labour Party for the first time in 14 years. The Reform UK party, which advocates for immigration restrictions, etc., increased its number of seats.
	France	President Macron's ruling party decreased its number of seats in the general election, which was held ahead of schedule. Meanwhile, the New Popular Front won the most seats, and the National Rally also expanded its number of seats. In response to the election result, the Barnier cabinet was formed in September following a difficult struggle. However, Mr. Barnier resigned in December after a no-confidence motion passed. In the same month, the Bayrou cabinet was formed.
November	U.S.	Mr. Trump of the Republican Party won the U.S. presidential election. Republicans also secured a majority of seats in both the House of Representatives and the Senate in the congressional elections.
February 2025	Germany	In the federal election, the ruling Social Democratic Party (SPD) suffered a major defeat. Meanwhile, the opposition Christian Democratic Union/Christian Social Union (CDU/CSU) became the largest party, while the Alternative for Germany (AfD), which advocates an exclusionary position, emerged as the second-largest party.

Sources: Various press releases.

However, at the moment, the political instability is not necessarily leading to moves by countries/regions to strengthen protectionist trade policies. At the moment, governments of most countries/regions advocate maintaining and strengthening the existing international trading system. Even so, it should be kept in mind that the situation is such that protectionist measures and practices may spread when countries implement specific policies.

Adopting protectionist measures that undermine predictable and fair trade relationships in response to widening inequality cannot be an optimal solution. Endo argued that adopting a restrictive trade policy, including tariffs, in order to curb domestic job losses or wage falls is not an efficient policy choice and also that doing so produces strong negative side effects.[46] That is why a fair trade policy and complementary domestic policies are recommended. If such policies are to be adopted by democratic countries, the presence of people who support them is essential.[47] Sandel pointed out that while people have two identities, as a consumer and as a producer, political discontent among Americans whose identity both as a consumer and as a producer have been harmed by meritocracy and globalization cannot be effectively addressed unless the United States aims not only to redistribute income but also to restore the dignity of work.[48,49]

Rodrik pointed out as follows. One defect of the global economy is a lack of governance systems, which means that if governments become more powerful, it leans toward protectionism and self-sufficiency. If the market becomes more free, the global economy becomes an unstable one that does not receive social and political support. Therefore, a fine balance between those opposite forces is necessary.[50] In order to strengthen or rebuild predictability, a precious value that has been provided by the rules-based international economic order, it is important to enhance the people's understanding of and support for both fair trade policies and complementary domestic policies.

4. Export-led growth and income inequality

The China Shock research focused attention on the impact of upsurges in imports from China, but from the viewpoint of inclusive trade, it is also necessary to pay attention to the impact of export-led growth on domestic income distribution in exporting countries. In particular, in China and other emerging countries that have achieved export-led economic development, while exports generally have a positive impact on economic growth and employment, income distribution tends to be uneven because the direct benefits of exports, at least, are mostly brought to regions and groups related to exporting industries. According to Dorn et al., data concerning 139 countries for the period from 1970 to 2014 shows that the impact of trade openness on income inequality varies across countries, but in China and other economies in transition, there is a positive correlation—that is, the greater the level of trade openness is, the further the income inequality widens.[51] Naturally, exports are only one factor of income inequality, but if the benefits of trade fail to be evenly distributed due to institutional impediments and if the existing structure is maintained, inclusiveness will be undermined even after the end of the period of export-led growth. Ma's analysis found that the main cause of the widening of inequality in China is

[46] Endo (2023)
[47] Tomiura et al. (2013), using a questionnaire survey conducted in Japan, showed that those who live in urban areas, those who are in managerial positions, those who have high academic achievement, and those who earn high income in particular tend to support import liberalization and that the tendency is stronger among those who are in higher income brackets and those who are in older age groups.
[48] Sandel (2020)
[49] For example, Robert Lighthizer, who served as U.S. Trade Representative under the first Trump administration shared this view (Lighthizer [2023]).
[50] Rodrik (2012)
[51] Dorn et al. (2021)

the fragmentation of the domestic market due to political and social systems (e.g., the political party system, the family registration system, and inequality between the state and non-state sectors).[52] As a result, people who hold socially and economically high positions, people with high academic achievement, groups of Communist Party members, managers, employees in the state sector, and people with urban family registration mostly constitute the middle and higher classes. If a country is to deal with the inequality brought about by export-led growth, it is necessary to ensure implementation of fair trade policies and to secure inclusiveness through various complementary policies, including developing social security systems, in view of the country's economic and social systems and its level of industrial development.

As mentioned in Part I, Chapter 1, Section 2 and Part I, Chapter 5, Section 3, the Chinese economy has become stagnant due to the real estate slump and a macroeconomic imbalance in the form of underconsumption has emerged. In this situation, the government work report, published at the National People's Congress in March 2025, listed the expansion of domestic demand as a priority item, setting forth the policy of aiming for economic recovery. That expanding domestic demand by boosting consumption was listed as a priority item indicates the government of China's perception of economic challenges. However, it is presumed that behind the structural lack of domestic demand are domestic income inequality, including between urban and rural areas, underdevelopment of social security systems, high unemployment rates among youth in particular, and the declining expectations for the asset effect of real estate, and those challenges are not easy to resolve in the short term.[53]

The WTO argued that trade can play an important role in economic growth and poverty reduction but that in order to prevent specific countries/regions and people from being left behind in receiving the benefits of trade, a comprehensive strategy for promoting domestic policies (e.g., developing social security systems) that complement open trade and international cooperation are necessary.[54] Engel et al. pointed out that while global trade has acted as a major driving force of economic growth and poverty reduction, it is important for governments to further deepen the understanding of the distributional impacts of trade and design inclusive policies because trade often brings varying benefits and losses to society and because its effects are more continuous than expected.[55] Going forward, it will become increasingly important for governments to enhance fair trade policies and complementary domestic policies in light of their countries' own circumstances.

[52] Ma (2021)
[53] Kajitani and Takaguchi (2025), Ke (2014)
[54] WTO (2024)
[55] Engel et al. (2021)