

INTERNATIONAL TRADE IN THE AFTERMATH OF THE COVID-19 PANDEMIC

(*World Economy and International Relations*, 2021, vol. 65, no. 10, pp. 15-23)

Received 26.04.2021.

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The article examines the implications of the COVID-19 pandemic for the development of international trade. The international trading system has demonstrated sufficient maturity and the ability to remain stable even in extreme conditions. The negative impact of COVID-19 on trade was provided through a general drop in demand, disruptions in global value chains, export restrictions, rising trade costs, tightening sanitary requirements and restrictions on tourism and business travel. Attempts to foster economic stability and enhance the resilience of global value chains through self-reliance and limiting supply network within national boundaries are counterproductive. The solution to the efficiency versus safety dilemma lies in the area of diversification. In the medium term after the expected rapid recovery growth the development of international trade is likely to slow down and the growth rates of trade and production will trend towards convergence. The long-term impact of the pandemic on international trade will be manifested through the impact of structural factors: the Fourth Industrial Revolution, trends in the field of transnational production, changes in the paradigm of social development, competition between economic policy models, rivalry between leaders of the world economy, and the results of efforts to regulate trade on the multilateral basis. The pandemic made more obvious the need for cooperation, not only in the narrow aspect of coordinating anti-epidemic measures, but also in the broader sense of promoting development and narrowing the gap in welfare, health care and the quality of life in general, both in different countries and within countries. In the area of trade policy, it highlighted the urgent need for closer cooperation in overcoming barriers to trade (lowering duties, removing technical barriers, mutual recognition of sanitary certificates, interfacing digital regulation systems). The disunity and noticeable confusion of governments during the pandemic emphasized the task of overcoming the WTO crisis.

Keywords: world economy, international trade, COVID-19 pandemic, trade policy, protectionism, global value chains, World Trade Organization (WTO), Fourth Industrial Revolution.

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DOI: 10.20542/0131-2227-2021-65-10-15-23

The pandemic not only led to international trade volume reduction but also contributed to the acceleration of its transformation, which takes place under the influence of digital technologies expansion, the introduction of new technological processes, the transition to alternative energy sources, and the intensification of rivalry between the leaders of the world economy. World trade development trends are formed under the influence of two groups of interrelated factors: general economic and inherent in international trade itself. Today, factors caused by the Fourth Industrial Revolution, trends in transnational production, changes in the paradigm of social development, competition of economic policy models, and the results of efforts to regulate trade multilaterally at the global and regional levels are coming to the fore.

INTERNATIONAL TRADE DYNAMICS

The decade before the outbreak of the pandemic was a difficult period for the development of interna-

tional trade. While the second half of the 20th century and the beginning of the 21st century were a time for significant growth in international trade (about 1.5–2 times faster in its growth than world GDP – gross domestic product), the crisis of 2008–2009 marked the beginning of the slowdown period in the world economy and international trade development rates fell. For some years, the growth of international trade turnover was lower than the growth of world GDP.

In 2017 the coefficient of international trade elasticity by GDP (the ratio of trade growth rate to production growth rate) returned to the value of 1.5, which was observed within the accelerated globalization development. However, in 2018 the growth rates of international trade and GDP equalized, and in 2019, the volume of trade decreased, although GDP continued to grow (Table 1). In general, in 2010–2019 world trade and production grew at approximately the same pace: world trade and GDP increased by an average of 2.7% per year [1].

Table 1. World merchandise exports volume and world GDP, annual percentage change

Year	Exports				GDP
	Total	Agricultural products	Fuels and mining products	Manufactures	
2000	10.7	4.0	3.5	13.6	4.3
2001	-0.4	1.8	0.0	-0.6	1.8
2002	3.9	3.5	2.6	3.9	2.1
2003	5.8	3.9	5.6	5.9	2.9
2004	10.0	3.5	6.7	11.3	4.1
2005	6.7	6.3	3.6	7.9	3.6
2006	8.7	5.9	4.6	10.6	4.0
2007	6.7	5.0	3.3	7.8	3.9
2008	2.0	2.0	1.3	2.4	1.4
2009	-12.1	-2.0	-4.6	-15.4	-2.1
2010	14.4	7.1	5.9	17.9	4.1
2011	5.4	6.0	1.8	6.9	2.9
2012	2.7	2.8	2.0	2.4	2.3
2013	3.0	2.3	0.8	2.7	2.4
2014	2.4	2.0	0.2	4.0	2.8
2015	2.3	1.5	-0.6	2.1	2.8
2016	1.7	2.0	1.8	0.3	2.3
2017	4.3	8.3	-0.9	5.1	3.0
2018	2.5	4.6	2.8	3.6	3.2
2019 ¹	-0.1	1.2	0.9	-0.1	3.0

¹ Preliminary data.

Source: [1].

Table 2. The growth rate of the world trade value in 2020, quarterly data, year-on-year growth, %

	2020Q1	2020Q2	2020Q3	2020Q4
Merchandise exports	-7	-21	-4	3
Merchandise imports	-5	-21	-6	2
Services exports	-7	-28	-24	-19
Services imports	-3	-32	-25	-18

Source: [2].

International trade was among the sectors of the economy that underwent the most noticeable changes within the pandemic. The negative impact of COVID-19 on trade was exerted by a general drop in demand, breaks in global value chains, export restrictions, rising trade costs, stricter sanitary requirements, restrictions on tourism and business travel.

The pandemic has certainly had a huge negative impact on the global economy. However, it should be emphasized that the growth rates of international trade began to decline long before the pandemic (from the first quarter of 2018) and became negative in the third quarter of 2019 when nothing was known about the coronavirus.

In 2020 the value of goods exports decreased by 7%, services – by 20%. The decline was particularly sharp in the second quarter of 2020 when the value of world goods exports decreased by 21% compared to the corresponding period of the previous year, and services – by 28% (Table 2).

The disruption of global value chains (GVCs) has caused significant damage to international trade. The pandemic has created new obstacles to the development of transnational production. The disruption of trade ties within the pandemic forced their participants to prefer the reliability of supplies more often to the detriment of efficiency. Hence, there were such consequences as changing the configuration and reducing the length of GVCs, increasing the propensity of countries and companies to self-sufficiency, preference for regional integration over globalization.

The problem of choosing between efficiency and reliability has always faced multinational corporations organizing GVCs. In the period before the pandemic, information and communication technologies ensuring the coherence of transnational networks participants allowed companies to make a massive transition to work with a minimum amount of inventory (just-in-time deliveries). However, as the pandemic has demonstrated, such a system, while extremely effective, is at the same time very vulnerable during periods of cataclysms that can destroy a well-established supply chain.

One of the pandemic consequences was the need to maintain a certain amount of inventory in case of unforeseen circumstances. At the same time, companies began to look for other ways to avoid a production shutdown due to a sudden break in ties. The obvious solutions were, first, the diversification of supply sources and, second, the preference of local partners over foreign ones, as well as partners from geographically closer countries compared to suppliers from distant countries.

Not only companies but also governments are extremely concerned about ensuring the stability of production and supply. First of all, this applies to medicines, medical equipment and materials. However, it should be borne in mind that with the narrowing circle of potential partners the range of possible solutions is reduced, and within the framework of one country the search for alternatives and spare options that could be involved in the violation of existing production ties is even more complicated, especially since external shocks affect all enterprises to one degree or another, including local ones.

This assumption is confirmed by the results of the calculation of the global production and trade model,

which includes data on 64 states and 33 sectors of the economy. Most of the gaps that affected chain participants in a particular country were caused not by foreign issues but by local lockdowns. Therefore, the closure of GVCs within one country will be able to make them more stable only if the local government imposes less stringent restrictions compared to the rest of the world [3].

Self-sufficiency, no matter what form it takes, is neither able to ensure the sustainability of production, nor to guarantee the continuity of supply. The dilemma of “efficiency or safety” itself has the right to exist only in a momentary situation. In the strategic dimension, economic security is based not on self-sufficiency, but on efficiency, the increase in which implies the use of the global market opportunities. It seems obvious that a broad diversification of partners can provide greater stability of GVCs compared to isolation within national borders.

The decline in the volume of world trade turnover in 2020 is estimated by WTO experts at 5.3%. In 2021, in their opinion, it will grow by 8%, global GDP – by 5.1%. In 2022, the corresponding indicators will be 4 and 3.8% (Table 3).

Table 3. World GDP and trade growth rates, %

Source	2020		2021		2022	
	GDP	Trade	GDP	Trade	GDP	Trade
WTO	-3.8	-5.3	5.1	8.0	3.8	4.0
WB	-4.3	-9.5	4.0	5.0	3.8	5.1
IMF	-3.3	-8.5	6.0	8.4	4.4	6.5

Note. 2020 – Preliminary data; 2021 and 2022 – Forecast.

Sources: [1, 4, 5, 6].

Experts of the World Bank (WB) estimate a drop in world GDP in 2020 of 4.3% (GDP of developed countries fell by 5.4%, developing countries – by 2.6%), world trade volume – by 9.5%. In 2021, world GDP, according to their forecast, will increase by 4% (3.3 and 3.5%), in 2022 – by 3.8% (5 and 4.2%). The volume of world trade will increase by 5% in 2021 and by 5.1% in 2022 [5].

According to the International Monetary Fund (IMF), in 2020 world GDP decreased by 3.3% (GDP of developed countries – by 4.7% and developing countries – by 2.2%), and in 2021–2022, it will grow by 6% and 4.4%, respectively. Developing countries not only experienced a smaller drop in production within the pandemic but also, as the IMF expects, will recover faster after its end and continue to accelerate the growth (6.7% in 2021 and 5% in 2022) compared to developed countries (5.1 and 3.6%). The turnover of world trade in goods and services, which decreased by

8.5% in 2020, will grow by 8.4% in 2021 and by 6.5% in 2022 [6]. Achieving such relatively high growth rates will require closer international cooperation aimed at reducing the gap in living standards in developed and developing countries, resolving contradictions in the field of trade and technological rivalry, overcoming the crisis of the international trading system, ensuring access to international liquidity, mitigating the effects of climate change, combating tax evasion.

Thus, it can be assumed that in 2021 and 2022, world trade will grow about 1.5 times faster than GDP. In the medium term, after the expected rapid recovery growth, the development of international trade turnover is likely to slow down, and the tendency to converge the growth rates of trade and production will again prevail for some time.

In the distant future, world trade will develop under the decisive influence of accelerating science and technology, which will lead to a deepening of labor division and new transnational production arrangements, will reduce trade costs and simplify procedures related to trade regulation. New goods will be involved in international exchange, there will be a change of leaders and directions of the main commodity flows.

STRUCTURAL FACTORS

The pandemic will accelerate the deployment of the Fourth Industrial Revolution, especially in such areas as digitalization, 3D printing, automation and robotization of production, and the development of electronic commerce. This, in turn, will strengthen the prerequisites for reshoring (the return of production to developed countries) and the accompanying restructuring of commodity flows.

In the future, the slowdown in the merchandise trade growth will be affected by changes in the structure of the global economy, precisely an increase in the share of services production and consumption, the expansion of economic opportunities for developing countries, as well as international environmental activities, where one of the most important areas is struggle for reducing the carbon footprint in the economy. According to the forecast of the Union of the Electricity Industry – Eurelectric, less than 20% of electricity in Europe will be generated on the basis of carbon fuels by 2030 [7]. Similar processes are taking place in other sectors of the economy in almost all leading countries, including China. They fully comply with the UN Sustainable Development Goals and the Paris Climate Agreement. The gradual transition to renewable energy sources, as well as the development of shale oil and gas fields, will change the structure of commodity flows in favor of manufacturing products

and lead to a reduction in the role of suppliers of traditional energy sources.

Remote work, as well as remote consumption, which rapidly became widespread within the pandemic, is likely to continue to some extent after its overcoming. The share of services received online will increase, especially in the structure of demand. Opportunities for finding high-paying jobs for qualified specialists will significantly expand, which is extremely important for developing countries [8].

Although the share of services in international exchange has been increasing for a long time, it is still much inferior to the share of goods. However, it should be emphasized that a significant part of trade in services is not captured by conventional statistical methods. In this regard, it is interesting to consider calculations taking into account factors not reflected by official statistics; according to them, the volume of trade in services exceeded the volume of trade in goods in 2017 already. If after the crisis of 2008–2009, there was a drop in the ratio of exports to production for almost all the goods moved within the GVCs, in the sphere of trade in services a similar trend was observed for a few types only, and there was a noticeable increase in trade and information services [9]. The expansion of trade in information and communication services during the pandemic has significantly mitigated its negative effects.

The slowdown in the economic growth of the People's Republic of China, which naturally occurred after the exhaustion of the Chinese economy's extensive development factors, contributes to the decline in the growth rate of international trade. The reduction of the import needs of China and other fast-growing developing countries has also made a difference, which in turn is due to the expansion of their capabilities to meet domestic demand by their own production. At the same time, the domestic market in these countries that has grown with the population increasing incomes began to absorb a growing share of goods that were previously exported.

Industrial products are now also more likely to find demand within fast-growing developing countries. Increasing the production of components allowed to localize separate links of GVCs. Along with the spread of automation and robotics, wage increases in developing countries have reduced the incentives to transfer production and created prerequisites for its return to developed countries, which also contributed to a decrease in trade turnover within GVCs.

New technologies, in particular 3D printing, have a great potential impact on transnational production development. They make it possible to radically reduce the number of GVCs links, create products ac-

ording to individual requests, and bring production as close as possible to the consumer. It is obvious that such breakthroughs in technology will lead to fundamental changes in trade. At the same time not goods and components are involved in international turnover, but materials and services for the development and maintenance of equipment. However, the role of this factor will probably manifest itself in the more distant future. In many ways, it will be a different world, and changes in the dynamics and structure of international trade will not be its main feature.

The pandemic has made the risks of social disintegration and the digital divide more urgent [10]. Electronic commerce and, in general, the use of digital technologies has received a new impetus. The possession of digital technologies has previously played an increasing role as a factor of competitiveness in the global market. After the pandemic this factor will become one of the determining ones. According to the WTO forecast, in the period up to 2030, the use of digital technologies will provide an increase of 2% to the growth rate of world trade. This means, in particular, that the development of digital technologies will become an important condition for increasing the role of developing countries in world trade [11]. In addition, the rapid development of electronic commerce sets a task to develop a system for its regulation at the multilateral level [12].

The impact of the pandemic will be not only long-term but also fundamental. It has already changed many aspects of human life. After the pandemic the concept of responsible development will become especially popular. The difference between responsible development and sustainable development (not to mention the consumer society) is "the priority of intangible production and consumption based on intangible incentives. Unlimited and renewable intellectual, creative, alternative natural resources become sources of responsible development" [13].

It can be assumed that the paradigm shift will primarily affect countries with a high standard of living that have satisfied the basic human needs and are ready to form a request for the transition from a consumer society to a society of impressions, where consumption is becoming increasingly immaterial.

Obviously, there is a need for a new social contract guaranteeing a decent standard of living, ensuring the equalization of social opportunities for all segments of the population and more equitable distribution of economic risks, the burden of which is currently borne primarily by employees. The support of the new social contract at the international level will not only facilitate its implementation but also contribute to the strengthening of the global economy [14].

A fundamental condition for the world economy to reach a new level of quality is the reversal of the tendency to deepen the social gap and property stratification within countries. Reducing inequality and protecting the population from economic and environmental disasters, as well as from adversity like pandemics, are not only a moral imperative but also have quite practical meaning since they contribute to maintaining aggregate demand both under normal conditions and during periods of crisis [15].

These trends will lead to a further reduction in the share of goods and an increase in the share of services in world production and trade, a change in the configuration of global value chains, the emergence of new challenges in the institutional support for international trade.

TRADE POLICY

The tendency to increase protectionism began to be traced in the trade policy of the leading countries after the crisis of 2008–2009. It covered not only developing countries, which previously, emphasizing the injustice of the benefits distribution and costs of globalization, maintained a higher level of import tariffs, but also developed countries, where the main burden of adapting to changes associated with the increasing openness of markets, and the transfer of production abroad fell on the shoulders of low-paid workers (Table 4).

Table 4. Weighted average rates of the customs tariff in the most favored nation mode, %

	2010	2015	2019
Argentina	12	11	14
India	7	7	10
Brazil	10	10	10
Russia	10	8	5
China	4	5	4
Australia	4	4	3
EU	3	3	3
Canada	3	3	3
Japan	3	2	2
USA	2	2	2

Source: [16, 17].

The United States, which set the tone for trade policy within the period of its liberalization, once again emerged as a leader, but this time at the stage of the partial predominance of protectionist tendencies. This turn was made by Donald Trump, who pursued a policy of returning jobs to the United States, increasing import duties, and abandoning multilateral economic agreements in favor of bilateral ones. He

relied mainly on low- and medium-skilled workers employed in agriculture and mass industrial production, who were impressed by his call for the reindustrialization of the American economy as well as the accompanying prospects for the return of jobs and higher wages.

Relying on internal American laws that contradict WTO norms, the United States went into an obvious conflict with the rest of the organization's members and in 2018 sharply increased the rates of import duties on a number of goods (solar panels, washing machines, steel, aluminum). The main suppliers of these products to the American market are Chinese companies. Other US trading partners were also affected; some of them, however, eventually managed to obtain exception for their suppliers. After several rounds of mutual protectionist strikes, the US and China still managed to come to an agreement in early 2020. However, during the US-China confrontation international trade has been noticeably damaged.

The pandemic had a significant impact on the trade policy of the leading countries, but there was no increase in protectionism. From the beginning of the coronavirus crisis until mid-October 2020, the G20 countries have taken 133 measures related to COVID-19. Measures aimed at facilitating trade prevailed (84 measures affected trade turnover in the amount of \$155 billion). Restrictive measures (49 measures, applied to trade turnover in the amount of 111 billion dollars) were mainly temporary. The bans imposed at the beginning of the pandemic on the export of medical masks, gloves, and disinfectants were gradually canceled [18].

Trade in services, which has been most affected by the pandemic, has received perceptible assistance from Governments. The main part of measures to support trade in services (they noticeably prevailed over restrictive measures) was focused on the financial sector, Internet communications, transport, and medicine.

The data provided by the WTO for all members and observer countries for the period from mid-October 2019 to mid-October 2020 shows that the liberalizing measures taken within this period covered a trade turnover of \$731.3 billion, which is significantly higher than the figure for the period from mid-October 2018 to mid-October 2019 (\$544.7 billion). As for the measures restricting trade, the picture is reversed: if from mid-October 2018 to mid-October 2019 they affected the trade turnover of \$746.9 billion, then in the period from mid-October 2019 to mid-October 2020, it was \$440.9 billion. Thus, liberalizing measures not only prevailed over restrictive ones but also extended to a larger volume of trade, and the cover-

age of trade by restrictive measures, on the contrary, decreased [19].

In this regard, restrictions imposed by a number of countries on the admission of foreign capital to strategically important industries have become particularly noticeable. The tightening of control in the mergers and acquisitions market was explained by national security considerations. First of all, restrictions were imposed on transactions in the production of pharmaceutical products and medical equipment. Such a policy has contributed to the strengthening of the previously established tendency to reduce cross-border operations in favor of operations within the country. The desire of companies to reduce the length of GVCs acts in the same direction, reducing the attractiveness of interregional transactions and refocusing on connections within their region [20].

Despite the generally encouraging data on measures taken during the pandemic, today it seems premature to talk about a reversal of the trend towards trade policy liberalization. The volume of world imports subject to restriction increased from 1.6 to 1.7 trillion dollars if one considers not only re-introduced measures but also all the measures taken since 2009 and continuing to act from mid-October 2019 to mid-October 2020. The decrease in the number of trade and policy measures of a conventional nature observed during the pandemic period is probably due to the focus of Governments on the emergency situation in the field of health and the desire to ensure, as far as possible, unhindered trade relations during the critical period [19].

An important role in improving the overall situation was also played by some easing of the trade conflict between the United States and China. Obviously, a full-fledged trade war would bring losses far exceeding the costs that had to be incurred to reach a compromise. The main outcome of the negotiations was that the parties agreed to refrain from introducing new trade restrictions.

As the available calculations show, the increase in import tariffs in 2018 led to an increase in the cost of goods imported to the United States by \$51 billion. At the same time, the gain of producers and exporters amounted to 9.4 billion, and the increase in budget revenues – 34.3 billion. In general, the American economy suffered damage in the amount of \$7.2 billion. There has been a significant redistribution of income from American consumers in favor of manufacturers and the government [21]. In addition, China's retaliatory measures to restrict imports of agricultural products from the United States (in 2018, its volume decreased by more than 2 times compared to the previous year [22]) hit the interests of American farmers, who formed the basis of Trump's electoral base.

Independent analysts believe that trade liberalization, even unilaterally, would be in the interests of the United States [23]. As for protectionism, it “may be beneficial to certain groups, but it harms American consumers and workers” [24].

This point of view is confirmed by calculations carried out by OECD experts based on their METRO general equilibrium model (data on 64 countries and 65 sectors of the economy were used). The analysis showed the failure of attempts to increase economic stability by closing production within national borders. Furthermore, the effect is quite on the opposite: the reliability of supplies and the security of households deteriorates, labor productivity significantly decreases, costs and prices increase. GDP losses average 5%, but can reach double-digit values [25].

The high role of the state in the fight against the pandemic has given rise to assumptions about a change in the vector of world development towards strengthening authoritarianism and state intervention in the economy, a departure from such principles of liberal economics as open markets and privatization [26]. These principles have been criticized before and the controversy surrounding them is very broad and lively. The position of researchers who call for considering not only the immediate but also the long-term results of a particular economic policy looks justified. With such a balanced approach, the results of the reform policy based on the principles of economic liberalism seem to be quite successful [27].

In fact, COVID-19 did not deal a fatal blow to the liberal economy. The liberal doctrine organically fits the strengthening of government intervention not only in emergency situations, such as pandemics or natural disasters, but also to eliminate market failures. Under normal conditions, the state also makes extensive use of various economic policy instruments to maintain equilibrium and fine-tune the market mechanism.

In general, under the conditions of the pandemic, the international trading system, built on liberal principles and representing an integral part of the global economy, has demonstrated sufficient maturity and ability to maintain stability even under extreme conditions. Despite the crisis experienced by the WTO and the sharp increase in restrictions at the beginning of the pandemic, international trade eventually provided access to medicines, equipment and materials. There is a clear understanding in the world of the need to reform the WTO but there is no question of any collapse of this organization [28].

The pandemic has set the task of developing a system to respond to global challenges similar to those faced in 2019–2021. In the field of trade policy, the ur-

gent need for closer cooperation in overcoming obstacles to trade (reduction of duties, removal of technical barriers, mutual recognition of sanitary certificates, integration of digital regulation systems) was identified. The disunity and noticeable confusion of governments within the pandemic brought to the fore the task of overcoming the WTO crisis, which is one of the central links of the global governance system.

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The long-term consequences of the pandemic for international trade include the acceleration of the digital technologies introduction, the development of electronic commerce, changes in commodity flows within the framework of transnational production, an increase in the share of services, primarily provided online. The development of international trade will take place under the growing influence of progress in energy, automation and robotization of production, the use of new materials, 3D printing technologies, the development of artificial intelligence, the expansion of communication networks that provide accelerated data transmission. These changes will strengthen the trends observed today in the structure of the economy of the leading countries and will lead to the emergence

of new principles in the organization of production and new consumption patterns.

As the pandemic has shown, even in extreme conditions Governments mostly fulfill their international obligations in the field of trade regulation. Attempts to strengthen economic stability and increase the stability of global value chains through self-sufficiency and closing the partner network within national borders seem counterproductive. The solution to the problem of “efficiency or security” lies in the sphere of relations diversification.

The pandemic did not become (especially at its initial stage) a factor of unification in the face of a common threat, but once again highlighted the shortcomings of disparate steps aimed at overcoming global problems. It stimulated the transition to a new paradigm of socio-economic development, where the state becomes more and more social and the economy is environmentally oriented. The need for cooperation has become more obvious, not only in the narrow aspect of coordinating anti-epidemic measures but also in the broad plan of promoting development and reducing the gap in the level of well-being, health care, and, in general, the quality of life in different countries.

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МЕЖДУНАРОДНАЯ ТОРГОВЛЯ ПОСЛЕ ПАНДЕМИИ COVID-19

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Статья поступила в редакцию 26.04.2021.

Рассматриваются последствия пандемии COVID-19 для развития международной торговли. Сокращение объема торговли будет вскоре компенсировано за счет быстрого восстановительного роста. Продолжится прерванное пандемией повышение роли услуг в международном обороте. Долгосрочное влияние пандемии на международную торговлю будет проявляться через воздействие структурных

факторов. Пандемия ускорит цифровизацию экономики, развитие электронной торговли, внесет коррективы в формирование глобальных цепочек стоимости и создаст сильные побудительные мотивы к укреплению международного сотрудничества и реформированию ВТО.

Ключевые слова: мировая экономика, международная торговля, пандемия *COVID-19*, торговая политика, протекционизм, глобальные цепочки стоимости (ГЦС), Всемирная торговая организация (ВТО), Четвертая промышленная революция.

DOI: 10.20542/0131-2227-2021-65-10-15-23