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BOOK REVIEW

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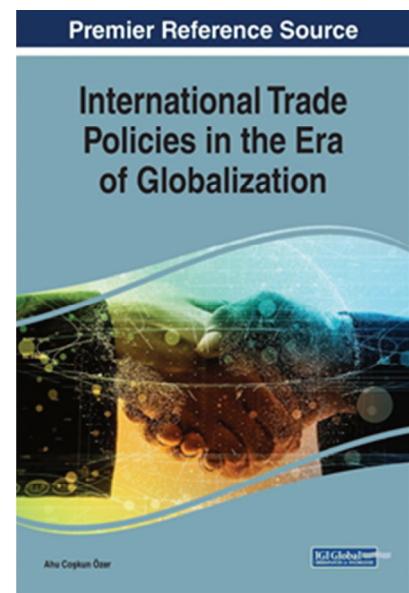
Abstract:

Book Review of: "International Trade Policies in the Era of Globalization", Ahu Coşkun Özer (Ed). IGI Global. 2019. pp.363. ISBN13: 9781522595663 DOI:10.4018/978-1-5225-9566-3.

JEL Classification: F1, F10, F13

The book entitled 'International Trade Policies in the Era of Globalization', edited by Dr. Ahu Coşkun Özer, published by IGI Global Publishing, offers the readers an in-depth study on foreign trade policies adopted by the major global players like the USA, China and the Eurasian Economic Union. The deliberations in the chapters in the book offer the reader a thorough understanding of how the US-China trade wars adversely impact the trade shares in other major economies. According to Özlem Toplu Yılmaz (2019), the protectionist policies implemented by the U.S. and China negatively affect the liberalization of world trade.

Divided into twelve distinct yet interrelated chapters, the book blends the perception on how globalization leads to increasing gains from trade and how protectionism may adversely impact trade. Chapter one by Vasilii Erokhin (2019) discusses how the rising tariff rates in China as a retaliatory policy to the USA trade barriers may lead to a situation of food insecurity in China. The study advocates the diversification of domestic agricultural production vis-à-vis exploring possibilities on import expansion in the agricultural sector. In chapter two the author, Maria Lagutina (2019) discusses the economic and political scopes of trade dialogues and how the preferential trade agreements may impact the development agenda of the Eurasian Economic Union. Ahu Coskun Ozer (2019), in chapter three, deals with how the US- China trade war may bring uncertainty in the scope of global trade. The study rightfully claims that the US-China trade wars will lead to a major shrinkage on the world share of exports. In chapter four the author Ozlem Toplu Yilmaz (2019) laments that the US- China retaliatory protectionist policies have significantly and adversely impacted the mechanism of trade liberalization and suggests that the two countries should consider the urgency to end trade wars in favour of global expansion and economic development. Chapter five in continuation with the earlier thread of discussion focuses on trade protectionism and the associated precincts for development. The study concludes that protectionism has its adverse implications on the concerned country's level of development. However, the author also points out the lacuna in context of free trade because it may lead to an emergence of a class of winners and that of losers (Cambazoglu, 2019). Chapter six explains the need for mechanisms to intensify the regional trade integration in the post-Soviet era. The central argument in this chapter is that integration is a process of accumulating advantages in the context of country's development opportunities (Eremina, 2019). The chapters eight, nine and ten discuss how trade policies impact the major economies of the Eurasian region. Conclusively, the authors investigate into what international trade policies offer to individual countries who are caught up in the web of the global network as unequal partners (Karataser, 2019; Tasbasiet al., 2019; Arapova & Maslova, 2019). In chapter eleven the author, Simla Guzel (2019), discusses the issue of foreign direct investments as a catalyst to growth for the emerging economies. The essential argument of the chapter is that the complex regime of tax structure, low institutional quality and poor governance are major impediments to foreign direct invest-



ment and economic development. Chapter twelve, the last chapter, juxtaposes issues on devaluation and trade balance particularly in the long-term context. The author argues through empirical evidence that devaluation may not always lead to an improvement in the trade balance (Yilmaz, 2019).

The agenda proposed and examined in the various chapters of the book deliberates on the importance of international trade organizations in advancing the agenda of free trade. The various chapters correctly discuss that economic integrations in the global system must be carefully implemented. Furthermore, the discussion weaves a direction towards future research as to how protectionism impedes development and what should be the correct order of international trade policies so that the process of globalization tilts the benefits of trade to the emerging nations.

To summarize, this book edited by Ahu Coşkun Ozer is packed with a detailed description of the recent developments in international trade. The usefulness of the book is that it takes the reader through the complex issues of international trade associated with exchange rate fluctuations, tariff rates, tax structure, protectionism and trade wars. Divided into twelve distinct but interrelated chapters the studies blend the perceptions of trade in the recent years of increasing globalization.

My reactions on reading this book are two pronged: first, I was struck by the way the authors discuss the complex theoretical issues associated with trade wars and how protectionism may have adverse impact on trade, particularly in the context of developing countries. Second, I was also struck by the interesting empirical exercises associated with devaluation, tax structure and trade policies and their impact on trade balance in the backdrop of individual country experiences. The book is useful for the readers who are interested in issues of foreign trade policies adopted by the major global players such as the USA, China and the Eurasian Economic Union.

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