



## Chapter Three

# Brazil, South Africa and the G20 Agenda: The challenge of trade and investment

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### Abstract

The purpose of this chapter is to provide an analytical tour of the issues, dynamics, and challenges that confront Brazil, South Africa, and the G20 in the increasingly complex domains of trade and investment. Against the backdrop of rising geopolitical tensions, it examines areas of strategic and normative convergence between Brazil and South Africa in their G20 presidencies. This serves as bases for a review of the changed geopolitical context of trade and investment and the major trends that are relevant in this regard. The chapter then proceeds to assess the G20 scorecard on trade and investment, followed by a profile of the vexed future of the WTO as the global custodian of rules governing trade and investment. Recommendations are offered which focus on trade and investment as a core G20 policy objective; the potential of digital services as drivers of economic growth; providing incentives for business and the private sector; strengthening supply chain security; and steps to be taken to ensure a prudential role for the G20 in reforming the WTO.

**Keywords:** trade and investment; geopolitics; restrictive measures; digital services; WTO



## 1. Introduction

The current state of global trade and investment has been profoundly affected by the chaotic return of the United States President Donald Trump to the White House for a second term, characterised by more aggressive regimes of crude neo-mercantilism, economic nationalism, and transactional forms of diplomacy. These currents will certainly test the adaptive resolve of the G20 in navigating its way through an increasingly destabilised global trading system and investment environment, both of which have direct implications for the adherence of Brazil and South Africa to the letter and spirit of multilateralism. Indeed, and during his presidential term, Trump's heretical anti-globalism will serve as a proverbial battleground for the G20 as the *de facto* guardian of the global commons.

Trump's capricious and arbitrary tariff measures were directed at 57 countries, including the BRICS cohort particularly China and South Africa, countries of the Global South, and the European Union. The broad systemic repercussions of these arbitrary and cynical tariff hikes have already been registered in the distortion of complex and intricate supply chains, and in a dramatic increase of input costs while depressing global demand. Nearshoring of important supply chains such as steel, pharmaceuticals, and electronics add to protectionist impulses. The emerging signals of a weakened US Dollar have further fuelled market volatility, cost inflation, a reduction in efficiencies, and increased global uncertainty across established circuits of commerce, trade, finance, and investment (CFR 2025).

These developments not only spur isolationist impulses in the US but undermine economic cooperation through retaliatory measures while increasing fuelling geopolitical rivalries. Within the context of the G20, it is important for Brazil and South Africa to more assertively champion the cause of a rules-based international trade and investment order where the essential *raison d'être* of the World Trade Organisation (WTO) is upheld and restored amid its recent existential stresses and strains to promote stability and certainty in global trade. This will

require Brazil and South Africa to act in concert by ensuring collective action in the G20 to forge a new strategic calculus and normative consensus on global trade and investment.

A more robust approach is, therefore, needed for maintaining the integrity of regional trade agreements, restoring stability to supply chains, and ensuring that there is adaptive capacity to address economic disruptions. All these measures will require building healthy resilience against current turbulence and upheaval in global trade and investment. Moreover, the imperative of collective action points to the increasing importance of recourse to methodologies of prudent hedging, pragmatism, dialogue, and negotiation to deal with the multiple risk premiums that affect the entire geopolitical landscape of global trade and investment. Building on their close cooperative ethos, Brazil and South Africa are thus well placed to develop matrices of opportunities in the G20 for diversifying alliances for global trade and investments, while also crucially asserting greater strategic autonomy on behalf of the Global South.

Against this background, it is worth examining the principled positions of Brazil and South Africa on trade and related matters. These are critical markers that should be taken into account in an attempt to impose analytical order on the changing global milieu of trade and investment.

## **2. Brazil and South Africa: Strategic Alignment in the G20**

In terms of comparative political economy, Brazil and South Africa resemble each other across a range of domains that shape their respective structural profiles so much so that the two countries have been referred to as an 'odd couple' (van der Westhuizen 2017). While comparative indices such as race relations, poverty, inequality, levels of development, and democratisation are common referents, there are also lineages of active internationalism and norm entrepreneurship as anchors of their foreign policies. For example, Brazil and South Africa have been major players in promoting modalities of 'southern

multilateralism' that speaks to greater cooperation among emerging powers and countries of the South (Alden and le Pere 2023). This has been most profoundly manifested in their roles in the India-Brazil-South Africa (IBSA) Dialogue Forum along with India, and latterly through BRICS and currently in the G20. More to the point, there is great synergy in their approaches to trade and development in the G20.

### **2.1 Brazil's Approach**

In terms of Brazil's G20 principles, there is an emphasis on the importance of international cooperation and finding multilateral solutions to challenges of improving livelihoods, employment, and promoting sustainable development. In this regard, trade should play a mutually supportive role. The logic of the principles find expression in a variety of measures in Brazil's G20 communique of 2024 under the theme of "Building a just world and sustainable planet". These include:

- pursuing public policy objectives through sovereign regulation, especially with regard to issues of sustainable development, economic and social priorities, and environmental safety;
- ensuring coherence between national development priorities and commitments to relevant international and multilateral agreements. These must be evidence-based and subject to review as new information and data dictate;
- meaningful consultation and responses to proposed measures must be underpinned by transparency so as to promote trust and provide opportunities for effective cooperation on matters related to trade and sustainable development;
- measures must be sensitive to the needs, constraints, and challenges of countries at different stages of development. In line with WTO rules this should include technical assistance, capacity building, financial support, and voluntary technology transfer; and
- the normative goal of these measures is to ensure fair, just, and inclusive pathways that promote welfare, inclusivity,

economic diversification, and the production of value-added goods and services.

## **2.2 South Africa's Approach**

Inspired by and building on the Indian and Brazilian presidencies in 2023 and 2024, respectively, the theme of South Africa's G20 presidency for 2025 is "Solidarity, Equality, and Sustainability". With regard to the trade-investment-development nexus, three priorities were identified: firstly, economic growth, industrialisation, employment, and inequality; secondly, food security; and thirdly, artificial intelligence (AI). These priorities have been predicated on the normative imperatives of distributional equity and fairness for countries of the South; and thereby, ensuring that the welfare gains that are realised address challenges of poverty and inequality.

These priorities were further elaborated into four conceptual parameters and policy areas:

- trade and inclusive growth: an important substantive focus will be on the African Cooperation Agenda to promote and support structural transformation in general and the African Continental Free Trade Area (AfCFTA) in particular. In this regard, South Africa intends to advance the international trade agenda in a manner that is inclusive, developmental, and prosperous. In addition, there must be demonstrable progress on the Africa Partnership and implementation of the AfCFTA, together with harnessing the collective capacity of G20 members to strengthen and diversify global supply chains while ensuring meaningful integration of the South into them.
- responsive trade and investment: the major concern is how the G20 can address the threats and challenges of climate change through more consequential mitigation strategies. There are negative measures that have been implemented by some G20 members which are anathema to meeting agreed climate thresholds and which induce further trade fragmentation. To ensure a just climate and energy transition, the G20 must show more urgency in mobilising

financial and technological resources to bridge the gaps which countries of the South have to face. Furthermore, the G20 agenda must include how trade and investment could enhance equitable production and improve global mechanisms for protecting public health to obviate the threat of future pandemics.

- green industrialisation and sustainable development: the goal is to further develop the constituent elements of a G20 Framework on Inclusive Green Industrialisation. The Framework must provide the momentum towards a grand bargain that diversifies green industries and accelerates the integration of countries of the South into green driven global value chains. The ultimate objective of such a bargain is to promote predictable and meaningful trade and investment, as well as advancing value addition and industrial development in a manner that has lasting impacts for sustainable development.
- reform of the WTO: there is a growing imperative for G20 members to improve their levels of cooperation, crucially to ensure better outcomes leading to the WTO Ministerial Conference in March 2026. The concerns are linked to advancing the stalled development aspects of the WTO relating to seriously addressing asymmetries in global economic development and restoring faith and confidence in the multilateral trading system, especially by ensuring a fair and functionally effective dispute settlement mechanism. In addition, agricultural trade reform and expediting the pace of negotiations are particularly significant in finding solutions to ongoing global food insecurity.

As with the presidencies of Indonesia, India and others before them and in pursuit of their objectives, the Brazilian and South African G20 presidencies confront a changed global landscape in trade and investment, propelled in the main by the great recession of 2008 and the global impacts of the COVID-19 pandemic from 2020 to 2022. This has been compounded by a multilateral and global governance landscape that has become more volatile, uncertain, fragmented, and complex characterised, inter alia, by rising military tensions; disruptive

trade and commercial relations; growing protectionism and new forms of neo-mercantilism; insidious environmental degradation due to climate change; and increasing inequalities between rich and poor countries. These geo-political features and dynamics have a direct bearing on the functional anatomy of the G20. It is, therefore, necessary to examine the various features of this changed landscape and the extent to which it has an impact on global trade and investment.

### **3. Assessing the geopolitical landscape**

Over the decades following the post-war period, the global economy has been profoundly shaped and influenced by the Bretton Woods philosophy (Helleiner, 2014). This was informed and underpinned by the pursuit of real growth and global stability through multilateral cooperation with the aim of promoting trade liberalisation and foreign direct investment. By the 1990s, the age of unfettered globalisation represented the apotheosis of the Washington Consensus which defined the intellectual, institutional, and political *zeitgeist* of that age. This was subsequently shaken by financial crises in Mexico, Russia, and Asia in the mid-1990s which showed how vulnerable emerging markets were to volatile flows of capital and liquidity shocks. However, the 2008/2009 global financial crisis also exposed the vulnerability of developed economies to market volatility such that governments began to reassert their control over stabilisation efforts both at national and international levels by granting liquidity support to foreign and domestic banks alike. Against expectations, the 2008/2009 crisis did not trigger protectionist impulses but helped free and open trade to remain resilient.

Political resistance was nevertheless brewing before the crisis as a consequence of advances in technology while the costs of trade were declining due to low-cost relocation of manufacturing and the reorganisation of production into complex supply chains. The essential lesson that emerged from the crisis was to shatter the myth of self-regulating markets and their ability to ensure economic stability.

Trump's first term beginning in 2016 was coterminous with the rise of right-wing populism and organised movements serving its cause which, inter alia, was a rebellion against free and open trade that was increasingly viewed as unequal and inequitable, thus opening cracks in the foundations of multilateral cooperation. The result was growing geopolitical tensions which widened these cracks not only among rival trading blocs but also among longstanding allies. In Trump's second term, we are now witness to turbocharged and chaotic protectionism, fuelled by steep tariffs and new trade barriers. This situation that currently prevails points, *a fortiori*, to the need for a G20 compact of coordinated action (Corsetti 2025).

### **3.1 Distilling major trends**

The global trading system and investment environment have historically been underpinned by multilateral cooperation which assisted real growth and stability as well as the liberalisation of transnational trade and investment. The two Bretton Woods axes of expanding free trade in goods and services on one hand, and opening circuits for greater capital mobility on the other provided further systemic strength.

Over the past decade and against the background of wars in Europe and the Middle East, sluggish growth and inflationary pressures, there has been a decided weakening of these systemic foundations. A synthesis of five major trends provides an explanatory framework for how the global trading system and investment environment have reached something of an inflection point (Ismail 2025).

- China's global rise has provided the gravitational pull for increasing the share of countries of the South in the global economy by enhancing their role in global economic governance. The formation of BRICS and its subsequent expansion have been critical manifestations of this development as well as the formation of Southern coalitions in the WTO.
- A rising China together with other emerging markets was a major factor that led countries of the North, mainly the US

and the European Union (EU) member states, to introduce protectionist measures such as tariffs and subsidies. This was accompanied by a concerted political backlash against the WTO which, to and intents and purposes, sounded the death knell of the Doha Development Round, represented, for example, by the collapse of the WTO Appellate Body.

- The development of new technologies, especially the power of digitalisation, artificial intelligence, the internet of things, and new energy sources such as wind, solar, and electric batteries have seen critical and rare earth minerals becoming a new battleground frontier between the northern and southern countries. The pressures among countries of the North to decarbonise their production systems in line with climate change demands and imperatives have given rise to the securitisation of trade and controlling supply chains through ‘reshoring’ and ‘friendshoring’.
- There has been a revival of industrial policy among countries of the North due to planning requirements of transitions to lower carbon economies. The variable and uneven development of low carbon products and technologies have been contributing factors. China and other emerging markets have managed to take a lead in developing a wider spectrum of such products and technologies. For example, the exports of digital services have grown over 8 per cent on average, outpacing goods at 6 per cent and reaching a global value of almost US\$4 trillion. As a consequence, countries of the North such as the US and members of the EU have deemed it necessary to make strategic industrial interventions to keep abreast of these developments while trying to remain globally competitive. In the case of the EU, its Carbon Border Adjustment Mechanism is aimed at preventing the risk of carbon leakage and supporting its climate mitigation goals. Exporters will be expected to pay a carbon price as a contribution to emissions reduction targets.
- Increasing regionalisation has become the stock-in-trade response to geopolitical tensions. Since the COVID-19 pandemic put the brakes on decades-long globalisation by splintering supply chains and collapsing just-in-time

delivery networks, there has been growing recourse to bilateral and multilateral trade agreements. These include the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Regional Comprehensive Economic Partnership (RCEP), and the AfCFTA. Their normative ambition is to deepen inter-regional trade corridors by reducing trade barriers, harmonising regulations, improving infrastructure and connectivity, strengthening institutional frameworks, and enhancing social and cultural ties regionally.

These trends are indicative of the extent to which structural changes in the global economy are deeply intertwined with trade and investment. It is important, therefore, to review how the G20 has responded to tectonic shifts across the trading and investment landscape, crucially since there is mounting evidence that uncertainty in the global economy is a consequence of inward-focused and unilateral policy decisions.

#### **4. An assessment of the G20 trade and investment scorecard**

Following the global financial crisis of 2008/2009, G20 members committed themselves to refraining from introducing new barriers to trade and investment. However, according to the joint summary by the WTO, the Organisation for Economic Cooperation and Development (OECD), and the United Nations Conference on Trade and Development (UNCTAD), there has been an increase in G20 trade restrictions (2024). With regard to both imports and exports, such restrictions contribute to shortages, price volatility, and uncertainty. While G20 members have certainly been party to wide-ranging measures for liberalising trade, they have contributed to intensifying trade tensions through their industrial policies and other regulatory interventions, especially by the developed country cohort in the G20. In particular, since 2009 there has been a marked increase in the stockpile of G20 trade restrictions. For 2024, the value of G20 import restrictions was valued at US\$2.3 trillion or 9.4 per cent of global imports.

When it comes to foreign direct investment (FDI), flows have declined in 2023 which continues the downward trajectory, thus remaining below pre-pandemic levels for two consecutive years. While FDI did surge by 78 per cent in the first quarter of 2024 from the low levels in the final quarter of 2023, they remain comparable to what was recorded in the first quarter of 2023. These declining flows are a function of the turbulent geopolitical context described above as well as climate-related crises while the policy adjustments made by the G20 are more a response to managing security risks that accompany certain forms of FDI.

Consequently, there has been a widening investment gap in developing countries which undermine any momentum towards meeting the Sustainable Development Goals (SDGs) in terms of the 2030 threshold.

It is worth examining these unfolding trade and investment dynamics in more detail.

#### **4.1 The trade dimension**

In the year between October 2023 and October 2024, the economies of the G20 have been responsible for 91 new trade restrictions and 141 trade facilitation measures on goods, most of which are import related. This is symptomatic of growing trade fragmentation. The value of trade restrictive measures was estimated at US\$830 billion (up from US\$246 billion for 2021 to 2022); while trade facilitation measures were estimated at US\$1 trillion (up from US\$320 billion for 2021 to 2022). Concerning services, G20 members introduced 50 new measures targeted at facilitating trade. Many support measures were aimed at climate change, reducing environmental impacts, and supporting transitions to low-carbon and more resource efficient economies.

Since 2020, there has been an increase in the number of G20 export restrictions primarily due to the COVID-19 pandemic and latterly as well because of the Russia-Ukraine war and its implications for food security. National security considerations also come into play regarding trade-related measures.

Central banks in the North have been able to cut interest rates because of declines in levels of inflation. This has increased consumption and investment, with salutary effects for the gradual recovery of trade in goods which is expected to grow to 3 per cent in 2025 compared to 2.7 per cent in 2024.

There has also been growing concern about agricultural trade policies that are implemented by G20 economies, especially relating to domestic support and export-limiting measures. The wider dialogue on food security has been prominent regarding the concerns of Least Developed and Net Food Importing Developing Countries.

### **4.2 The investment dimension**

There has been a decline in investment in the broad-based endeavour to reach the SDGs. A joint OECD and UNCTAD report in 2024 show that FDI flows among G20 members have been declining since 2023 after two consecutive years of recovery. There was a moderate increase in FDI among G20 economies overall in the first quarter of 2024 compared to the last quarter of 2023, but these remained below levels recorded in most quarters of 2021 and 2022. In the first half of 2024, there was an uptick in greenfield investment with a 22 per cent increase in capital expenditure, largely driven by the manufacturing sector and infrastructure.

It is also worth noting that G20 members have made adjustments to their investment policies, significant shares of which have been dedicated to managing potential security implications. Others were aimed at reducing barriers to market access for foreign investors in particular industries. Furthermore, with inflation gradually receding toward established central bank targets, global financial conditions have improved mainly due to rallying equities and the narrowing of bond spreads. The confluence of these factors has been positive for portfolio inflows to emerging markets in the first half of 2024, amounting to US\$175 billion of which US\$132 billion went to G20 emerging markets.

These considerations are, therefore, germane to considering the future role of the WTO as the global institutional custodian of trade and investment where G20 members have featured prominently.

## **5. The future of the World Trade Organisation**

The future of the WTO should concern Brazil and South Africa as long-standing and active members. Indeed, its future has been a subject of increasing scrutiny. In view of the changing geopolitical landscape described, particularly rising protectionism and evolving trade dynamics, the WTO has to face major obstacles in fulfilling its mandate with regard to facilitating international trade and settling trade disputes (Wolf 2023). Both Trump presidencies have contributed to scepticism about the WTO's remit and functional integrity. While reflective of his administration's wider antagonisms toward multilateralism, including the threat to withdraw US membership of the WTO, the concerns highlight what the appropriate and future role of the WTO should be.

The thrust of the critique even among loyal advocates is that the WTO is an anachronism in an increasingly complex and crisis-ridden trading and investment landscape; and as such, it lacks authority, flexibility, and effectiveness especially on contentious matters such as digital trade and environmental concerns. There has thus been a clarion call to reform the organisation as currently constituted so as to enhance its responsiveness and improve its relevance. Furthermore, its dispute settlement mechanism has not functioned optimally because of paralysis in its Appellate Body, making the enforcement of its rules difficult.

There is, therefore, added urgency for the WTO to adapt to an increasingly divided global setting while remaining faithful to its duty and obligations to the multilateral trade and investment orders. There is a unique opportunity for Brazil and South Africa to forge consensus in the G20 that will lead to a judicious examination of how the WTO can become a credible institutional guardian of global trade and investment relations

by averting further risk to increasingly unstable regimes of global trade and investment.

There are several critical areas that must be addressed:

- There is an impasse on the Appellate Body, mainly due to the US's unwillingness to resolve it. There are not enough members of the Body to unanimously hear appeals and approve amendments. This compromises its ability to address and adopt proposed reforms as agreed at the 13<sup>th</sup> WTO Ministerial Conference in Abu Dhabi of March 2024. The paralysis of the Appellate Body is historical in nature since there have been successive US administrations that view it as overstepping its jurisdiction by actively creating new rules that have a negative impact on US industries and jobs. The US rather prefers individual countries having recourse to national security exceptions to trade rules.
- The WTO has struggled to achieve the necessary consensus among its 146 members in the promotion of free trade and the prevention of unilateral measures. Consequently, it has registered little progress in key multilateral negotiations whether on agricultural trade, the elimination of fishing subsidies, or investment facilitation. This is a portent of its inability to regulate more challenging trade challenges such as digital and environmental trade.
- In terms of the WTO's evolving role, it will be called on to facilitate global green and digital trade where there are promising signs. At the end of 2021, it adopted decisions that emphasise combating climate change as a priority for global trade. Its Investment Facilitation for Development Agreement could promote climate-aligned capital flows that, in turn, could generate climate FDI flows to developing countries. The phasing out of fossil fuel subsidies could occur through its Trade and Environment Sustainability Structured Discussions, made up of 76 WTO members many of which are in the G20 and which are dedicated to cooperating on how to create and sustain supply chains. Digital services are another area that invites innovation in permanent rule making since such services lubricate the wheels of the free flow of trade and investment.

## **6. Conclusion**

Under the remits of the respective themes of their presidencies, Brazil and South Africa are well placed to provide assertive political and diplomatic leadership for promoting a multilateral trading and investment system that accords with an ethos of fairness, inclusivity, and balance. Given current geopolitical turbulence and associated unpredictable headwinds, the mutually reinforcing forces of technology and sustainability provide opportunities for the G20 to ensure greater trade and investment resilience.

The growth of digital services, technological innovation, and the growing importance of environmental goods highlight the demand for critical commodities and the possibilities of developing new trade hubs and facilitating instruments across the North–South divide. Artificial intelligence will be the leitmotif that drives many of these developments.

What emerges from this overview is that the normal circuits of trade and investment are experiencing disruptive effects which are systemic in nature and driven by geopolitics. As a consequence, supply chain strategies are bound to change and nearshoring will become the default position of governments and the private sector primarily due to the demands and imperatives of ensuring economic security and supply chain stability.

Given the vagaries of geopolitical tensions writ large across the global trading and investment landscape, working together in the G20, Brazil and South Africa could be harbingers and catalysts of the profound transformation that is reshaping the global economic order in ways that secure the strategic autonomy of the Global South.

## **7. Recommendations**

There are several recommendations which arise from the considerations of this chapter:

1. The G20 should make trade and investment promotion a strategic policy objective, especially in emerging markets

and countries of the South. Exports and investments to countries and regions with strong growth potential should be encouraged to build new consumer bases, mitigate the impact of slow global growth, and promote resilience against economic uncertainty.

2. The growth potential of trade and investment in digital services should be prioritised. In this regard, investments in digital infrastructure, innovation ecosystems, artificial intelligence technologies are especially relevant for unlocking new opportunities for economic growth and competitiveness.
3. In an age of protectionism and unilateralism, the changing dynamics of supply chain strategies will require the G20 to provide incentives to businesses and the private sector to increase resilience and economic security. Improvements should be made to local manufacturing capabilities, the diversification of suppliers, and adoption of sustainable supply chain practices.
4. The G20 should strengthen measures relating to supply chain security in light of growing regional competition and the strategic importance of critical commodities and minerals. This should include diversifying source locations while protecting domestic production especially among developing countries which are vulnerable to the vagaries of market forces.
5. The G20 should protect and enhance the functional capacity of the WTO in fulfilling its critical mandate on global trade and investment. Working in concert with other WTO members, the G20 should exercise prudential leadership to engage in reform endeavours that address the organisation's existential challenges so as to ensure its relevance and effectiveness into the future. Crucially, the G20 should assist with finding solutions to the impasse that characterises the dispute resolution mechanism.

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