The end of Globalization?

Acronyms and abbreviations

BRICS- Brazil, Russia, India, China and South Africa

CPTPP- Comprehensive and Progressive Agreement for Trans-Pacific Partnership

DSM- dispute settlement mechanism

GATT- General Agreement on Tariffs and Trade

GMO- genetically modified organism(s)

IMF- International Monetary Fund

MFN- most favoured nation

MTNs- multilateral trade negotiations

NAFTA- North American Free Trade Agreement

PTAs- preferential trading arrangements

TAA- Trade Adjustment Assistance

USMCA- United States-Mexico-Canada Agreement

WTO- World Trade Organization

Glossary

Advanced Economy- is a term used by the IMF for a country whose economy has a high level of GDP per capita and a high score on the Human Development Index (HDI) which quantifies a countries level of health, education and literacy.

Beggar-thy-neighbor- is a phrase used to describe a country whose economic policy looks to improve itself at the direct cost of other countries. Beggar-thy-neighbor policies are most deployed by countries that have suffered, or are suffering from, a major economic downturn (i.e. The Great Depression.)

East Asian Tigers- also known as the Four Asian Tigers, refers to the four Asian countries (South Korea, Hong Kong, Singapore and Taiwan) that experienced rapid industrialization and economic growth between 1960 and 1990. This rapid economic growth has since been called "The East Asian Miracle" by the World Bank.

Globalization- is the process whereby production of goods and movement of peoples is fostered on a global scale. Globalization seeks to increase global free trade, free flow of capital, and tap into cheaper labor markets.

Great Depression- was a major economic downturn that began in the United States, but spread worldwide. The Depression began in 1929 after the great Stock Market Crash (Black Tuesday) and saw more than 15% of global GDP drop. The Depression lasted for many countries into the late 1930s.

Great Recession- was a global economic downturn from 2007 to 2009. The Recession began with the collapse of the United States housing market. While the Recession lasted only 19 months, the effects were ride ranging leading to political and economic strife in the U.S. and EU.

Hawley-Smoot Tariff- also known as the Tariff act of 1930, was a law that raised import duties on all products coming into the United States. The tariff was meant to help alleviate struggling farmers and manufactures who were hit hard by the Great Depression.

Import substitution- is an economic policy that looks to increase the demand for domestically produced goods by limiting the amount of imports into a country. The goal of import substitution is to reduce a country's dependency of foreign produced goods and services.

Industrial Revolution- refers to the period between 1760 and 1820 when Europe and the United States increased their manufacturing capacity due to the invention of machine manufacturing. The revolution saw countries begin to use new materials such as coal, iron and steel, as well as the development of many modern technologies such as the automobile, airplane and radio.

Marco Polo- was an Italian merchant and explorer who travelled from Europe to Asia via the silk road from 1271 until 1295. Polo's book "The Travels of Marco Polo" introduced Europeans to the culture of Asia for the first time.

Marshall Plan- also known as the European Recovery Program, was a largescale U.S. foreign policy program that provided funding for Western European countries recovering from World War II.

The Great Divergence- refers to the economic shift that took place in the 19th century that saw Europe and the United States have an explosion of economic growth, while traditional powers in the West, remained stagnate.

Wealth of Nations- is a book published by Scottish economist Adam Smith in 1776. The book would become the basis for much of the Industrial worlds' economic policy including advocating for free and open markets.