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Evaluating the Impact of Protectionist Trade Policies Imposed by More Economically Developed Countries (MEDCs) on Less Economically Developed Countries (LEDCs)

Forum: World Bank

Issue: Evaluating the Impact of Protectionist Trade Policies Imposed by More Economically Developed Countries (MEDCs) on Less Economically Developed Countries (LEDCs)

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Introduction

In this age of globalization, international trade has become almost required to be able to sustain yourself as a country. As such, the policies that regulate and control this essential element of the global village have become more impactful than ever. Seeing as international trade functions in a capitalist system, the struggle of the lesser economically developed against the more economically developed is inevitable. Protectionist measures, in favor of the More Economically Developed Countries (MEDCs) in those policies really drive the nail into the coffin wherein Less Economically Developed Countries (LEDCs) find themselves. As time has come to pass, the reliance on the market that the MEDCs control has not lessened, and some would even say that it has grown. As a result, policies that might only put a dent in other MEDCs trading capacity, might pull the rug from under the LEDCs, causing them substantial economic and even political harm.

Protectionist measures such as instilling tariffs, subsidies and non-tariff barriers, limiting export opportunities, depressing prices of export products coming from LEDCs and creating costly compliance barriers to entering the global trade market, put LEDCs even further behind, whilst also stunting economic growth by causing a reduction in job opportunities due to a lower demand of their product. Money is power, so by hindering the LEDCs even further economically, those same countries also lose political presence; It's a spiral ending in bankruptcy and political weakness. A spiral that must be broken before LEDCs plummet down it. The World Bank and IMF have already taken action by warning the world that the risks of protectionist measures can reverse decades of progress that we've made as the international community. However, this issue is not of a simple nature: protectionist efforts do not exist solely for the hindrance of LEDCs. There are legitimate interests that the MEDCs have with those policies, but we should strive to balance those interests with the development needs of LEDCs

Structure

Definition of key terms

Lesser Economically Developed Countries (LEDCs)[1]

These countries are poor is a crude description, but it is true. These countries are poor, but not only economically. Wealth is seen as development, so being further developed is effectively being more rich. These countries often struggle with high birth rates, insufficient health care, high infant mortality, lower life expectancy, inhumane housing, low literacy rates, and low and inconsistent GNPs. All of these attributes thwart further development. They also mainly export raw materials and most LEDCs export the same materials, which reduces their opportunities.

More Economically Developed Countries (MEDCs)

These countries are everything that the LEDCs are not. They have medium to great quality of living, education, health care and everything else that is needed for a functioning civilization. They also have the resources and knowledge to use the raw materials that LEDCs sell to produce more advanced items that they can sell for immense profit. Keeping this in the back of our minds, it should be known that trade *between* MEDCs make up at least 50% of the trades that are made in an international context. This validates the fact that MEDCs dominate the market in every sense of the word.

Tariff

Now more known through Donald Trump for some, but still important: A tariff is basically a tax imposed on imported goods, which raises their price and, as such, aims to incentivize the purchase of local produce.

Non-Tariff Measures (NTMs)

This is a grouping of all other trade restrictions that exist, outside of tariffs. Some that come to mind are product standards, *where minimal requirements are added before a product can be sold, either by norm or by rules*, Sanitary and phytosanitary[2] regulations (SPS) and customs procedures that can affect the chances that goods have to be sold; The barrier of entry becomes higher because of these regulations.

[1] This is a convenient list of attributes of both LEDCs and MEDCs compared to each other!

[2] In this context, it is the control of disease and pests in regards to agricultural items such as but not limited to vegetables or medicinal herbs.

Trade Surplus and Deficits

A trade surplus occurs when a country exports more than it imports. A trade deficit occurs when a country imports more than it exports. Persistent surpluses are common in MEDCs that focus on export, such as Germany and China. Persistent deficits are frequent in countries where consumers consume more international products.

Foreign District Investments

"**Foreign direct investment**, abbreviated as **FDI**, is an international investment within the balance of payment accounts. Essentially, a resident entity in one economy seeks to obtain a lasting interest in an enterprise resident in another economy. A lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and an investor's significant influence on the management of the enterprise." (European Union, n.d.)

International Supply Chains

This is the system of production and distribution in which goods and services are designed, manufactured and assembled across multiple countries in an international. Each part of the chain can be influenced and can then have bigger consequences on international trade.

Timeline of events

Date	Description of event
October 30th, 1947	The General Agreement on Tariffs and Trade (GATT) is signed by 23 nations[3] in Geneva. Establishes the foundation for trade liberty after the second World War by reducing tariffs and promoting non-discrimination in trade. First major international effort After WWII to prevent protectionism.
June 30th, 1964	Establishment of the United Nations Conference on Trade and Development (UNCTAD)[4].
1986 until 1994	The Uruguay round of GATT negotiations[5]. This round of GATT negotiations resulted in significant tariff reductions and the inclusion of primary/agricultural trade and tertiary/service-based trade to international trade rules, primarily aimed at directly influencing LEDCs' trade conditions and geo-political and economic positions.
April 15th, 1994	The Marrakesh Agreement[6] establishing the World Trade Organization (WTO) is signed, succeeding the GATT, expanding its established principals into a legal framework that oversees international trade on a global scale.
November 14th, 2001	The Doha Ministerial Conference is held and the Doha (Development) Round[7] follow. Intent is to make global trade rules fairer for developing countries by addressing agricultural subsidies, escalations regarding tariffs and access to global markets.
March 22nd, 2002	Adoption of the Monterrey Consensus on Financing Development. This consensus aims to incentivize linked trade and investments to be used as tools to increase global developments. Emphasis on the weaker position on LEDCs and that it should be improved.
July 29th, 2008	The collapse of the Doha Round occurs. WTO negotiations fail due to disagreements, particularly between the USA and EU, on agricultural subsidies and ways to safeguard those. Selective protectionism became more prominent.

[3] More info about the GATT here
[4] See **Stakeholders** for more information.
[5] More information on this event
[6] More information on the Marrakesh agreement
[7] Information on the Doha (Development) Round

March 22nd, 2018	The start of the USA and China trade war. The USA starts imposing tariffs on steel, aluminium and other specifically Chinese goods, which sparks countermeasures from China. International production chains are disrupted and caused a resurgence of protectionism among MEDCs, due to this showing of uncertainty.
March 11th, 2020	COVID-19 pandemic starts. Many countries impose export bans on medical equipment and essential goods. Debates stir about strategic autonomy and reshoring productions.
September 15th, 2025	WTO Fisheries Agreement enters into force. Aims to curb environmentally harmful fishing subsidies. This is a good example of reforming policies while keeping both sustainability and fair competition for LEDCs into account.

Background information

Past and Present

To understand where the present-day situation came from, we have to look back into the past, to see where international trade found its roots. Starting with merchant favored and based policies, which reigned supreme between the 16th and 18th century, which had states trying to gain wealth by abusing trade surpluses and colonial monopolies. *The economic consequences of these policies are in a whole different ballpark altogether, and to avoid going too far outside of the scope of the research, I will leave that for what it is for now.* Following the mercantilist policies, the 19th and 20th centuries, with decolonization playing a huge role in this age, saw the introduction and rise of the idea of **free trade**. The spearheaders of this philosophy were *Adam Smith*[8] and *David Ricardo*[9]. The theories that they introduced, featuring the ideas and differences of *absolute and comparative advantage*[10]. These ideas, having the idea of competitive industries as a foundation, play a central role in free trade and its development. Free trade will be explained further in a later part of this chapter.

During the 20th century especially, following World War Two, the Global Village moved towards established multilateral political organization, wherein a myriad of topics would be discussed. One of these first topics regarding economics was **economic nationalism,** which had contributed to both economic and political instability in the 30's. The first agreement that had this topic as its main subject, was the **General Agreement on Tariffs (GATT)**[11], which was created in 1947. *This agreement also laid the foundation for the World Trade Organization (WTO), founded in 1995.* Both the agreement and its successor, codified and formalized protection against discrimination, mutualism and transparency in trade. Keeping this in mind, it should be acknowledged that many ails caused by the past, such as the abundance of tariff barriers, have already declined steadily, granting opportunities for LEDCs to join international trade.

[8] Information on Adam Smith
[9] Information on David Ricardo
[10] More indepth info on these terms!
[11] See *Relevant UN resolutions*

However, this debate would not take place, had everything been ideal and solved; Protectionism still persists through these evolutions, either taking form inspired by the echoes of the past or by new regulations and rules. The trend is that a deviation to protectionist ideals is what follows after a global financial crisis, such as the *Oil Crisis (1970)*[12], *2008 Financial Crisis (which started in the US)*[13] and the crisis following the Covid-19 Pandemic. The World Bank has researched the surge of protectionism, with regard to MEDCs especially, and its research shows that trade-restrictive measures have increased by nearly 40% since 2018. The validity of this increase is usually substantiated on the ground of national security, protection of domestic labour forces and environmental sustainability. Yet, hand in hand with these arguments in favor, debates regarding both the broader consequences that these policies have on LEDCs and the application of the same arguments from the perspective of an LEDC; For example, if the trade of clothing from Vietnam to the United States of America sees the USA placing tariffs on Vietnam, many Vietnamese citizens working in the clothing industry might also go out of their job, especially if the USA imports most of their clothes from Vietnam. You can think of more examples wherein this approach finds footing. Having discussed the past, it should have become apparent that the two main philosophies, those being *Free Trade* and *Protectionism,* directly contradict each other. As such, the next paragraph shall be dedicated to these two ideas.

Free trade vs. Protectionism

Free trade connoisseurs and Protectionist protectors have had many heated debates when it comes to their idea in the face of the global economy and equality therein. Like any idea fabricated by the faulty, human hand, there are pros and cons to each of these ideas. Before moving into the summary of those, I would like to put one principle out first: MEDCs more often than not benefit from Protectionism, but LEDCs don't necessarily benefit from Free Trade. This is a common misconception, but both ideas are more dynamic than that. They can each be approached differently: either with intent of supporting LEDCs or protecting the position of MEDCs. With that out of the way, let's start with free trade and then use that as a basis to explain protectionism.

[12] More Information on the Oil Crisis

[13] Information on the 2008 Financial Crisis

Free Trade: Introduction

First, the motive behind free trade should be stated: Free trade and its supporters advocate for the reduction in both quantity and quality or even removal of tariffs, quotas and lowering barriers that make entering the market more difficult. This last part is especially appealing to LEDCs, since some barriers like hygiene and phytohygiene regulations and proper working conditions are just not easily realisable due to the economic or logistic strain that it can have on LEDCs, depending on the state of their development.

LEDCs: Free Trade

That being said, one of the main benefits that LEDCs gain from free trade is the unrestricted access to MEDC markets, which internally stimulates developing countries to specialize in labor-intensive exports, which in turn fosters (further) industrialization and income growth. Participation in those markets also puts LEDCs in a position where they can become subject to foreign investments, gaining Foreign District Investments (FDI) and profiting from technological items and knowledge that the other countries provide in turn for equity. Lastly for the positives: Free Trade, generally speaking, means more trade will occur. More trade means more imports and more exports and LEDCs can then trade more to improve their economy and, at the same time, their development. In the grand scheme of things, it can be said that *the level of development that a country has made can be connected to the amount of trade countries (can) involve themselves in.* Vietnam and Bangladesh for example, have both taken down poverty rates by focussing massively on export-based policies and strategies. This would not have been possible, if the barriers to trade were higher at the time.

There are drawbacks though: In a free market, there is, on paper, nothing that helps LEDCs out in regards to giving them a compensatory advantage against MEDCs. They are usually further behind in technological development, which can have less efficient production or yielding of the product that the LEDCs aim to export as a result. Them being on the backfoot means that the competition that they have will always be unfair in the face of established MEDC corporations. This might incentivize growth, but in extreme forms, could run (infant) domestic industries into bankruptcy. I do want to add that trying to move into industries where hard-labour is key, is quite useful for LEDCs, since labour is usually way cheaper and less regulated (*which is a whole other issue in and of itself*) in these countries. These simpler industries do have the issue of them only increasing the value of the raw materials slightly, if they don't just sell the raw material as is. This means that they sell the same amount of material for less value than MEDCs because they don't process, use and refine the materials as much. The gold in a processor is sold for way more than the raw gold as it is because of the knowledge, time and money (*both short term to produce and long-term to innovate and create)* that is needed to create a processor compared to gold, which can be dug out with common tools or now common machinery. Knowledge is power in that regard; it gives the MEDCs the chance to mark up the products that LEDCs sell for way less. Lastly, LEDCs being the weaker economic power, depend on the flow of the market that MEDCs conduct. Covid might have greatly increased the demand for products such as masks and hygiene products, but other products linked to outside activity or even tourism for that matter got dunked.

MEDCs: Free Trade

Moving on, MEDCs also benefit a fair bunch from free trade: LEDCs getting the chance to participate more, selling their raw materials or simpler items that require hard labour, which can be quite expensive in MEDCs due to expensive workforce regulations put in place in more developed countries, means that MEDCs can use those same products to, as stated in the previous paragraph, mark up those products and make even more profit. Having more materials also means that there are more possibilities to experiment and create prototypes for new items, in turn stimulating global technological development. Another benefit is derived from the more equal position that MEDCs have towards each other in the global market: Those same established corporations that were discussed earlier have more incentive to have true, unhindered competition. This stimulates productivity and innovation to be better than the other party, so that the consumer chooses your product over another. This often results in a lot of benefits for the consumer, such as lower pricing (which is relevant for LEDCs) and higher quality products. Lastly, MEDCs have an even bigger incentive to invest hard into LEDCs, trying to hinder their competition by making their import of the product that they need more and more attractive; A situation similar to a betting war follows suit, which can benefit the LEDC that has the specific product immensely. It should be noted though that in practice, the higher amount of diversity in industries in MEDCs does mean that countries will often have different needs, which reduces the impact that the aforementioned “betting war” situation can have.

The drawbacks for MEDCs can be summarized in few words: The same “betting-war” idea drives up the price of raw materials that are high in demand, which negatively impacts the MEDCs economically by having to pay more for their otherwise cheaper resources. Furthermore, labour-intensive industries such as clothing and jewelry that don’t have carry a high degree of specialization, in other words, that are for the masses, might relocate to other countries in a free market, due to the lower production costs, which can lead to the loss of domestic job opportunities in secondary/manufacturing sectors. Finally, similar to LEDCs, MEDCs are also more dependent on the global markets and its flow, from the other side of the hill: The longer their international supply chains/production chains become, the more disruptions can affect the MEDCs in the creation of their high-investment products. In short, overreliance on those chains can hurt them immensely because of the volatility that LEDCs suffer from the same fluctuations that they are so vulnerable to.

Protectionism: Introduction

Where, in regard to governmental involvement, free trade can be seen as the hands-off approach, protectionism is the hands-on approach: Government measures such as tariffs, quotas and subsidies form the figurehead of this economic ship. The general motive behind protectionist ideas are often derived from nationalist ideals and extremist views on sovereignty. Arguments such as the protection of domestic industries from foreign competition, that *protectionism is a tool for economic sovereignty* and that national security needs protectionism to shield the importing country from outside harm that may come from trade are the most common. The consequences and effects that these views and the actions that flow forth have a way more complex and uneven nature in practice. I.E, idealistic views such as the one before you, often don't take the whole picture into account.

MEDCs: Protectionism

Flipping the script, we'll start with the analysis of MEDCs in the face of protectionism on a general level. As most if not all protectionist measures originate from MEDCs, you would like to assume that they are very beneficial for MEDCs without exceptions. That's not exactly true though. We'll start with the benefits first: Because of the negative effect that protectionist measures have on the availability of international trade, domestic industries usually become more secure on both workforce and corporal levels. Some examples of this are the security of industries deemed essential to a country; Since the incentive to buy domestic products grows, the dependence on other countries decreases. As a result, since market volatility and domestic issues from the exporting country's side become less of an issue, resulting in a more stable market of the product in question. On a workforce level, the loudest argument can be heard: Allegedly, protectionist measures protect domestic employment. There are some catches to this though. Some examples are: 1. The shielding of the workers only functions short-term; Producers won't have as much competition from cheaper imports from other countries, which improves the demand of domestic products, which opens up jobs that can help produce the item that is in higher demand. 2. This mainly protects smaller industries that aren't that developed yet, from the **outside** only! MEDCs usually strive to provide quality over quantity, so if an industry is entering a highly competitive industry that has presence on the global market, they will only be protected from the outside world, not the harsh competitive atmosphere that can exist in their own country, in regards to the industry in question. The cases where this becomes relevant are quite few in number.

There is an argument to be made about MEDCs having more flexibility in their policies in an environment where protectionism is seen as valid. It has some logic behind it; blocking exports can help protect your country when you are dealing with an economic crisis and/or recessions. This is the denominator to the previous two benefits though. There are some more benefits to be made, but the list is not as expansive as that of free trade.

Onto the negatives then. Firstly, I want to add that the same issue that free trade might have in regards to competition crushing infant businesses, applies in the same way to protectionism, only on a domestic scale. The free market might be more volatile, but it at least has the chance to grant opportunities for those who seek them out. In a domestically dominated industrial/economic climate, you also have less chances to use deviation to your advantage; there might be lower risk, but also lower rewards and chances. *There is a reason why the most welfaring countries do the most international trade, generally speaking.* Secondly, consumers suffer financially from protectionism. Partly because of the MEDCs' refusal to capitalize on the lower import rates that exist in international trade. Furthermore, MEDCs butcher those same low import rates with tariffs, quotas and subsidies. These factors combined result in the reliance on more expensive domestic products, that are more expensive due to factors such as but not limited to higher domestic labour costs and higher import prices of necessary resources needed for fabrication for example. Thirdly, reduction in efficiency is common in protectionist environments. Due to less competitiveness on an international scale, where a battle of minds and research usually provides us with innovation, that same innovation and need for efficiency diminishes. Lastly, measures can result in counter measures. Trading partners that feel that they have wrongfully been hit with tariffs and other protectionist measures will often retaliate if they can. This can have effects on global supply chains and hurt export-oriented sectors. MEDCs clearly also see mixed results from protectionism, with a lot of negatives already having been brought to the table. LEDCs however, being the main victim in the issue that we are going to be debating, suffer even more.

<u>LEDCs: Protectionism</u>

This will also be the concluding paragraph of this expansive general overview. LEDCs see some benefits, but they are dumbed down versions of the benefits that MEDCs receive. They have the same protection for their infant industries, that protects industries against global competition. In that same scope, not used correctly, it could also prevent the infant industry from truly taking off. With a lot of LEDCs having a large primary, otherwise known as the agricultural sector, measures that disincentivize import of agricultural products from other countries can protect local farmers. They would also be less dependent on international markets and as such, less affected by its fluctuations. All of these benefits have one common denominator though: They are all formulated from the perspective that LEDCs are the tariff placing party. That is simply not the case in practice. As such, the benefits are idealistic at best, since the cases where they can afford to impose tariffs and other protectionist measures, without dire consequences, are next to nonexistent.

The drawbacks of protectionism on LEDCs, the crux of the issue at hand, are the harshest compared to the other 3 rankings. Let's start with the most relevant issue: *The loss of export markets*. LEDCs, already being at an economic and political disadvantage, can't afford many limitations in regard to one of their main opportunities to (economic) development, that being export. Tariffs and other protectionist measures do exactly that and more, resulting in LEDCs and especially businesses that make it out of the rough of their own countries financial state being crushed before even being given the chance to truly participate in the global markets.

Where protectionism grants MEDCs safety, security and certainty, it takes it away from LEDCs in twofold. Not only do LEDCs not know precisely when their export could be severely affected, due to their, usually, less prominent political power, but that uncertainty also echoes into other countries that might have had an interest to invest. The uncertainty that can loom behind the threat of protectionist policies can immensely discourage foreign investors from investing in LEDCs, rather than MEDCs. Investing is all about certainty and chance of success, so the uncertainty that these policies can bring, certainly doesn't help…

Coming back to the fact that LEDCs usually have agricultural sectors as one of their main financial sources, protectionism can also gut their opportunities and profits indirectly on that level. When agricultural subsidies or other measures get introduced by MEDCs, it usually goes accompanied by governmental financial support into domestic producers to make their produce cheaper and more competitively viable. This sadly often leads to overproduction, which has a result that domestic producers can sell large quantities at low prices, caused by their immense supply. This does not affect the domestic farmers that deal in the produce, but it certainly does impact the international farmers that try to export the same type of crop. Their demand and technological development which can contribute to quality and efficiency just can't get to the level that MEDCs have, which results in the import from LEDCs, usually incentivized by its cheap costs, being outplayed by MEDCs on that benefit as well. This has rippling side effects. Less need for import from LEDCs, results is less demand in the products provided by LEDCs, which results in less labour being needed, which results in higher unemployment rates, which results in more poverty for both citizens and state. All of these negative points are regressive and could remove many years of progress that we have made as a global community. Don't let that happen.

Stakeholders

Bangladesh

This country is an example of how protectionist policies can economically butcher countries. Bangladesh' s economy is trade-dependent, especially in regard to items of clothing and the materials therefor. Partly due to the negative impact of many protectionist measures and evolving sustainability standards in the west, Bangladesh has become a *Least Developed Country, a categorization with a more general focus granted to countries even more poorly developed than many LEDCs.*[14]

India

India is one of the strongest representatives of the Global South, a group that is mainly composed of the countries that have struggled with colonialism, within the World Trade Organization. They support selective protectionism in favor of food security and small farmers, from the perspective of the LEDCs. This position often sees them clashing with other MEDCs in negotiations on agricultural subsidies and the reductions on tariffs. The country does support equal trade.

People's Republic of China

Grouping China with either one of the major groups mentioned in this report is interesting, because they float in between the two groups. Before, it was a developing nation that had economic struggle, with cheap labour, which foreign investors capitalized on. This has led to China slowly but surely growing economically, culminating into it becoming a global manufacturing hub. They use selective protectionism to protect their strategic industries. They do play a big role in supporting LEDCs nowadays, with their *Belt and Road Initiative (BRI)*[15]. With this initiative, China offers alternative trade routes and options for LEDCs to finance themselves. There are voices that speak out their concern about the resulting dependencies from LEDCs on China are increasing in an unhealthy manner though.

[14] Information on LDCs

[15] Information on this initiative

United States of America

The USA is one of the main advocates of protectionist policies. From the tariffs put on China in 2018 to the myriad of tariffs the current US President Donald Trump imposed onto other countries or organizations. The USA also provides an immense amount of agricultural subsidies with its *Farm Bill*[16], which puts LEDCs at a disadvantage in the global market. The USA, despite these facts, does take a leadership role in the WTO and promotes equal trade opportunities as part of its approach to the economic climate.

World Trade Organization (WTO)

The World Trade Organization, seen as the successor of the General Agreement on Tariffs and Trade, governs global trade rules and settles disputes of an economic nature that occur in the international community. Its goals are to promote open, free markets, reduce protectionism and ensure that trade and its policies have transparency. Its authority has been challenged by rising unilateralism[17], particularly from large MEDCs such as the USA.

[16] Information on the Farm Bill

[17] Independent decision making in regards to global issues.

Relevant (UN) resolutions, treaties, and events (Previous attempts)

I have chosen to also include other resolutions, treaties and events that are relevant to this committee and debate, because of the World Bank's independence from the UN.

Name of the treaty/resolution/event	Date of Entry into force/ adoption	Official Number	Forum	Information
Agreement on Agriculture *WTO Agreement*	January 1st, 1995	Annex 1A (Read here!)	WTO	This agreement on Agriculture set rules for market access, domestic support and subsidies in regard to export in agricultural trade. It also included special provisions for LEDCs. This legal framework is a common tool for LEDCs to argue against agricultural subsidies.
Expansion of International Trade as Engine of Growth and Development	December 14th, 2000	A/RES/55/182 (Read here!)	UN GA	This resolution shows the recognition of the importance of expanding international trade to see the world grow and develop. It also adds more advice on the reduction of tariffs and other protectionist measures.
Monterrey Consensus	March 22nd, 2002	A_CONF.198 (Read here!)	International Conference on Financing for Development	This consensus recognized international trade as one of the main contributors to development and emphasized the need for coherence of trade systems. It also called for policy consistency, to combat the inconsistent, radical nature that protectionism can have.
Combating Protectionism, Eliminating Unauthorized Unilateral Trade	December 23rd, 2024	A/RES/79/195 (Read here!)	UN GA	This resolution emphasizes the need for the global village to continue combating protectionism in every form that it has taken and may take. It also hammers down on arbitrary, unauthorized unilateral trade measures

Possible solutions

Helping LEDCs overcome the Barriers

An interesting idea might be to actually create a climate where protectionism on the grounds of national security is reasonable, not by lowering restrictions per se, but by putting nations in positions that they can also join in trade without having the established barriers be a strain. Selective protectionism makes sense to some degree, but its exuberance of the theory that truly becomes the issue. It's all about balance!

Limiting Agricultural Subsidies

It's a bit more of an experimental idea, but you could think of ways to block subsidized farmers from exporting their product. The agricultural subsidies would still have the domestic benefits, without the international downsides.

Further reading

All the further reading has been featured in the footnotes throughout the report.

- This was a useful video when I was entering the research phase of writing this report though! (The Video in question)

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