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An Investigation into Hegemony and Protectionist Trade Policy A Case Study of the USA during 1950-2020

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ABSTRACT

This study investigates the shift in U.S. trade policy toward a protectionist stance from the 2010s to present. It argues that recent protectionist policies are not merely a response to the trade war with China but rather reflect a reassessment of the United States' hegemonic position within the international system. This study examines macroeconomic indicators that influence hegemony to determine how changes in these variables affect the inclination toward protectionist trade policies. The key variables analyzed include the GDP, growth rate, foreign direct investment (FDI), trade-to-GDP ratio, GDP per capita, and foreign reserves. The analysis identified GDP, growth rate, FDI, and trade-to-GDP ratio as significant contributors to the adoption of protectionist policies. Conversely, GDP per capita and foreign reserves had no significant impact on shifting toward trade protectionism. These indicators suggest that when a hegemonic power perceives a relative decline in its economic position and faces increasing competition from other international actors, it is more likely to shift its trade policy toward a protectionist one.

Keywords: hegemony, trade protectionism, U.S. trade policy, macroeconomic indicators, international relations