International Journal of Development and Economic Sustainability, 13(3),56-69, 2025
Print ISSN: 2053-2199 (Print)
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

Trade War and Economic Development: The Case of Some Selected Major Economies.

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doi: https://doi.org/10.37745/ijdes.13/vol13n35669 Published October 06, 2025

Citation: Kerebana T.K. and Nwinyodee L.N. (2025) Trade War and Economic Development: The Case of Some Selected Major Economies, *International Journal of Development and Economic Sustainability*, 13(3),56-69

Abstract: *Globally, trade liberalization is seen as a major source of economic development. In spite of this, United States, China and Canada have recently imposed different forms of trade restrictions on selected products from each other's countries, European Union and Mexico have also threatened different countermeasures to the US's trade war. These are capable of causing severe negative economic consequences to global trade if not halted. Consequently, this paper examines the impact of trade war on economic development of six selected major economies of the world. The study proxied trade liberalization by import and Export volumes, economic development is measured by Gross Domestic Product (GDP) per capita (constant 2015 US $) and Misery Index (MI) measures economic distress. The study adopted stratified random sampling method in selecting six countries (Australia, United States of America, United Kingdom, Brazil, China and Nigeria) and employed descriptive analytical techniques on these time series data. The study found that, the trends of these indicators were volatile during normal economic circle and even more during major economic shocks like the financial crisis of 2009, the Brexit of 2016 in the UK, the United States' presidential election campaign rhetoric of president Trump of trade protectionism, deregulation and tax cut and his trade war pronouncements of 2016. The study recommended that no country should unilaterally impose trade restrictions on imports from others countries since it can degenerate into a full-blow trade war. World Trade Organization should ensure that trade disputes among member countries are settled as quickly as possible.*

Keyword: economic development, trade war and misery index.

INTRODUCTION

Perhaps one of the most important concepts to mankind is that of trade. Globally, trade is one of the factors responsible for economic prosperity among nations. Major economies like China, united Arab Emirate, United Kingdom, Germany and the United States of America etc. have become more prosperous and developed as a result of increase in international trade. Products manufactured in other parts of the world are constantly being consumed by other nations through the aid of international trade.

However, in cause of international trade, some countries' imports outweigh their exports which often results in trade imbalances. In a bid to put trade imbalances in check and to keep campaign promises some economic managers unilaterally formulates and implement trade policies aimed at restricting certain products from entering into their countries. More often than not, this does not go down well with their trading partners and such actions are capable of causing reciprocal actions. These reciprocal actions are what often lead to an economic phenomenon kwon as "trade war". It is basically a sort of extreme global disagreement where countries discuss and hit back at each other principally on what quantity of goods and services to be imported and exported. This was exactly the case between China and the United State of America in 2018 after president Trump had complained that trade between the United States and China was unfair against the United States. Even now, President Trump has continued the war from where he left it in his first term. In a bit to check trade imbalance with China, president Trump unilaterally announced tariffs increase of 25% on $50 billion worth of Chinese imports (Calmur, 2018). China responded in similar manner targeting a wide range of U.S imports worth more than $3 billion for tariff increase (Bloomberg, 2018). Similarly, Trump retaliated China's pronouncement of tariff increase by asking his trade officer to impose tariff on China's import worth $200 billion (Tankersley & Bradser, 2018). At the moment, President Trump has, expanded his trade war beyond China, Brazil, Canada and Mexico to any other country that dare speak against his administration. Recently, President Trump threatened and implemented increased tariff on Chinese and Indian imports to about 50% for buying Russian crude and Russia will be the next due to the ongoing war in Ukraine not leaving out the BRICS countries.

These threats by the U.S, China, Canada, European Union and Mexica etc. resuscitated aged long arguments among Economists concerning the possible outcomes of trade war. Most economist argued that trade war is not any different from actual war in terms of its consequences. Edward and Richard (2017) had demonstrated scenarios whose results show that if president Trump unilaterally imposed a 35 percent trade tariff on Mexico, the actual cost to the US economy will be around $5 billion. In the words of Moon (2006) "Poor countries do not run trade deficits when they choose to, but when systematic factors allow or mandate them". Thus, poor countries do not initiate trade war because they cannot afford the consequences of one. It is in line with these arguments that this study investigated the effect of trade war on economic development of selected major economies of the world from 2000 to 2023. The rest parts of the study are ordered thus: Section two deals with theoretical and empirical reviews, section three talks about methodology of study and finally section four discusses conclusion and policy recommendations.

Theoretical Review

The history of trade surplus as a measure of economic prosperity is traceable to the views and writings of the Mercantilist in the seventeenth and eighteenth centuries. Those were businessmen who were interested in the accumulation of wealth. In their views, wealth will only come from favourable trade balances. For countries to achieve accumulated wealth, such country must advocate for government to set restrictions on free trade. To achieve economic prosperity, the Mercantilist created monopoly in the economy which benefited the government by way of revenue generation (Mcdermott, 1999). The Mercantilist strongly believed that, the more exports and less import a country makes, the more gold and silver a country accumulates since national wealth was measured in gold and silver (Jhingan, 2016). The basic assumptions of mercantilism theory are broadly categorized in two. The first is that money is seen as a distinct commodity from others while the second assumption of the mercantilism theory is that achieving trade balance is a crucial goal of every political economy (Barth, 2016).

Mercantilism was widely criticized by economist like, Smith (1776) who contended that rather than restricting free trade, countries should be encourage to participate in free trade for the goods they cannot produce efficiently and continuous the production of goods they produce efficiently to enhance global efficiency. In a contrary development, Ellsworth (1969) argued that, trade restriction seeks to correct the flaws of free trade by providing the chance for less-developed countries to wholly gain the remuneration of trade openness. Similarly, Single (1985) asserts thus, the effectiveness of trade openness is inadequate in less developed countries due to the fact that most of their productive resources are still not been fully exploited and are faced with the problem of unemployment. However, some scholars are neither in support nor against trade restriction, for instance, David-Wayas (2014) argued that a country's adoption of either the mercantilist trade restriction or the Adam Smith's free trade depends on policy direction of the economy. The scholar concluded that neither trade restriction nor trade liberalization guarantees economic prosperity. Thus, countries adopt either the mercantile approach of trade restriction or Adam Smith's free trade ideology.

Empirical Review

Many studies have examined different forms of trade protectionism and the extreme form of trade restriction which is trade war, thus section empirically reviews related papers. Muhammed et al. (2019) adopted empirical study on the impact of trade war on both the U.S. and Chinese economies. The paper adopted the value-at-risk approach to compare the extent of risk to both countries' portfolios investment before and after the trade war. The result point to the fact that both countries' portfolio investments surfers greatly after the economic war than before but the U.S.'s portfolio investment was more severely affected than China's portfolio investment

Bekkers and Teh (2019) examined potential economic effects of a global trade conflict adopting WTO global trade mode. The result of the stimulations reveals that global trade will contract to about 17%, GDP will decline to about 1.96% and global labour displacement will be between 1.2% and 1.7% on the average in 2022.

Devarajan et al. (2018) investigated traders' dilemma: Developing countries' response to trade disagreements. The study adopted global general-equilibrium model to simulate the outcome of a 30% rise in the US tariff on import from Cuba and Korea and revenge from the US trading partners. The findings indicate that the worst option to developing countries will be to join in the trade war while the best outcome is to encourage regional trade agreement with all regions as well as lifting trade restrictions on US imports.

Blond (2018) examined winners and losers from global trade war using QuERI model for global forecasting to measure the cost of Donald Trump's trade war. The stimulation was based on 72 countries for a period of 25 years. The study found that trade war could cause a decline of about 1.1 % in manufacturing; import will fail by 5.5% while export will contract by about 2.2% with a decline of about 1.3% in employment for the period. Bouët and Laborde (2017) studied the United State of America's trade wars with emerging countries in the 21st century titled make America and its partners lose. The study used static multi country, multi sector Armington trade model to analyze six different goods of three trade wars for eighteen possible situations; United States and China, United States and Mexico, and finally, United States, China and Mexico. The result shows that expected growth in the United States will be infinitesimal and that the gains were more costly to other sectors of the US economy. Similarly, the result indicated that a scenario where the US improved on its national wellbeing. Losses to China were small but better than the U.S while Mexican loses was higher than both the U.S and China.

Lawal and Ezeuchenne (2017) made use of regression analysis to study international trade and economic improvement in Nigeria between 1985 and 2015. The result indicates that economic growth is highly dependent on export. The study therefore, recommended that economic policies that restrict massive import should be discouraged to maintain a favourable balance of trade.Fitzova and Zidek (2015) studied the impact of trade on economic growth in the Czech and Slovak Republics during the velvet revolution in 1989. The paper adopted simple regression analysis to analyze time series data and found that export plays an important role in the economic growth of both countries. The study concludes that economic growth of both countries was export-driven.Yakubu and Akanegbu (2015) studied the impact of global trade on economic growth in Nigeria between 1981 and 2012. The paper used ordinary least squares method for the analyses. They found that, trade liberalization has a positive association with economic advancement in Nigeria and recommended that policy makers should formulate policies that will encourage free trade.

Muhammad (2014) examined free trade and Pakistan's reserves from 1981 to 2008. The study adopted empirical analysis approach and the result indicates that free trade increases Pakistan's imports thereby exacerbating the problem of trade imbalance in the country during the period of study. Kahnamoui (2013) investigated "Does market size matter for how trade openness affects economic growth? The study adopted panel analysis on 90 countries that are not part of the OECD. In the end, free trade and economic advancement were positively correlated in the presence of export credit. Fouda (2012) carried out a study on protectionism and trade openness: A country's Glory or Doom? The study adopted library approach and Found that most countries have greatly reduced protectionism in favour of free trade to avoid trade war.

Evaluation of Literature Review and Research Gaps

After an extensive literature review, the study found that none of the previous study known to this investigation examined trade war on economic development of selected major economies of the world. For instance, Muhammed et.al (2019) adopted empirical approach to analyze the impact of trade war on both the U.S. and Chinese economies, Bekkers and Teh (2019) examined potential economic effects of a global trade conflict, Blond (2018) examined Winners and Losers from global trade war for 72 countries for a period of 25 years and Fouda (2012) studied protectionism and free trade: A country's Glory or Doom? Therefore, it is imperative to accentuate that, an attempt at studying the effect of trade war on economic development of selected major world economies is unique and will contribute greatly to the existing literature on the consequences of trade war especially for a less developed country like Nigeria.

Methodology of Study

The study adopts stratified sampling system in selecting six countries (United States of America, United Kingdom, Australia, China, Brazil and Nigeria) to represent the six habitable continents of the world excluding Antarctica. Descriptive statistics (trend) was the major tool for analysis and variables of employed the analysis were Export index (current U.S $), Import index (current U.S. $), Gross Domestic Product (GDP) Per Capita (current U.S $) and Misery index (MI) for the six selected countries between 2000 and 2023.

Export Trends of all six Countries.

Export index measures the health of a country's international trade position. The more exports an economy makes the more prosperous the economy. Every economy strives to maintain a delicate balance between export and import and avoids a situation where its import outweighs her exports to maintain a positive trade outlook. A critical analysis of the export trends of all six countries under observation shows a positive trade outlook from the year 2000 to 2008. However, the exports volume for all six countries nose-dived in 2009 during the financial crisis that negatively affected the world economy. A closer observation revealed that the rate of fall in the exports for the six countries varies. For instance, United State of America suffered the least shock of about -13.9% followed by China with about -15.7% reduction in export volume index in 2009. Nigeria and Brazil recorded the highest contraction in export volume index of -33.7% and -21% respectively. Australia and the United Kingdom recorded -16% and -19% respectively. None of the six countries were able to maintain a positive export during the period.

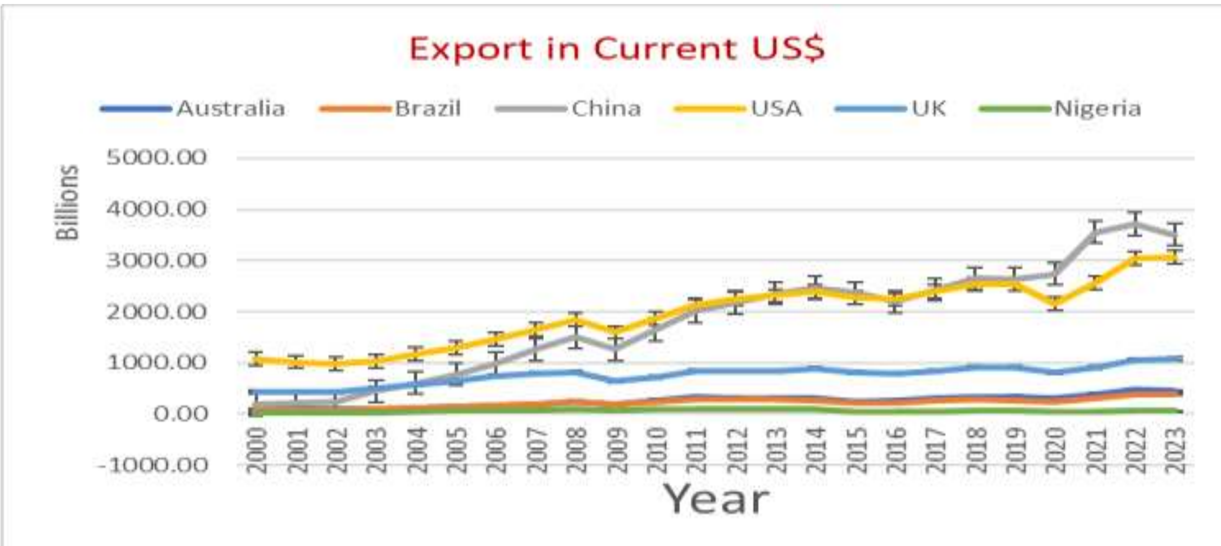
However, the world economy recovered from the impact of the financial crisis in 2010 and some level stability was restored. This brought about another phase of economic prosperity to the six countries under study, export volume began to recover from the shock of 2009 and there was a steady rise in its export volume across the six countries. The recorded gains could not be sustained and export volume plummeted in 2016 almost all six countries of study. This time, a number of factors were responsible. First Brexit referendum in June 2016 had taken place, were the United Kingdom had just voted to leave the European Union to have control over UK's borders, immigration and economic sovereignty. This resulted in the free fall of the British Pound to a 31 year low against the US Dollar. The global stock market experienced volatility as result, investor's confidence in the United Kingdom (UK) and European Union (EU) was stunned resulting in a long-term uncertainty over trade investment and labour movement between the UK and EU.

Secondly, the plunged in international trade (export) was exacerbated by the United States presidential election and the campaign promise of Donald Trump of trade protectionism, deregulation and tax cute and his subsequent victory at the polls. This time, there was plausible reason for investor to panic which led bonds yield to rise due to anticipated deficit spending and rise in inflation. Investors began to anticipate trade war due to president Trump's anti-globalization announcements. Consequently, the global price of crude oil collapsed to $27 per barrel, countries that depend solely on crude oil for export began to experience revenue shortfall. Nigerian economy quietly slipped into recession during this period due to a sharp fall in the price of crude resulting to huge job lost and weak economy. The most feared trade war had begun; China was compelled to devalue the yuan to stimulate export. International trade was negatively impacted and exports for all six countries plummeted.

Nevertheless, exports index for all six countries of study showed a relative positive growth rate between 2017 and early 2019. However, this did not last long as export index for five out the six countries somersaulted again in 2020. This time, all thanks to the Covid-19 pandemic that ravaged the world economy. The only country that recorded moderate positive growth in export index between 2019 and 2020 was China, with a growth rate of about 4%. Nigeria was worst hit with a negative growth rate of export index of about -43% between 2019 and 2020. The US export index fell by -15.2% during the period while, Australia, the United Kingdom and Brazil saw their exports index contracted by -11.9%, -11.2% and -7.9% respectively in the same period.

However, export index in five of the six countries peaked again between 2021 and 2022 except for Nigeria whose export index continued to dwindle over the period. The highest export value Nigeria ever recorded during the period of investigation was $102.4 billion in 2011while as at 2023 this value has declined to only $60.2billion. It is worthy of note that Nigeria export trend formed a plateau throughout the period of study. The weaknesses in exports index in these countries are were equally traceable to global increase in inflation, geopolitical tension and high interest rate which led the World Trade Organization (WTO) to degrade global trade expectation in 2023.

Figure 1: Trend of Export index (current US $) for the selected countries



Sources: World Bank national accounts Data, IndexMundi and World Integrated Trade Solution

Import Trends of all six Countries.

International trade basically involves export and import of goods and services. No nation on earth can produce all that its needs to survive therefore countries engage in trade among themselves. Under this sub head, the study takes a critical look at the trends of import volumes for all six countries of study. The aim is to analyze the responses of these countries' import volume to major economic shocks.

Import volume index for all countries under observation showed somewhat negative trajectory between 2000 and 2021 with the United State of America been severely affected. This trend could be traceable to a number of factors. Notably are the terrorist attack in September 2021 and the collapse of technology stock in 2000 resulting in the global economic slowdown of the year 2000. The US economy plunged into recession in 2021 resulting in weak consumer spending on goods and services much of which were imported as a result. By 2022, the world economy had recovered from the shock of 2021 and economic activities peaked, this continued till 2009 when the global financial crisis occurred, giving birth to contraction in international trade. During this period, import volume for all six countries fell; the United State and United Kingdom had a massive -22.3% and -20.7% decreases in import as a result. Brazil and Australia recorded -19.4% and -11.9%

drop in all imports, China's imports contracted by about -9.0% while Nigeria, an import driven and consumer nation had a positive import of about 0.1% during the period.

International trade was strong between 2010 and 2014 making imports for all six nations to record a positive movement. Notwithstanding, by 2016 the positive movement in all six nation's imports have vanished as a result of the negative impacts of Brexit referendum that eroded investor confidence and caused uncertainty in the UK and the United State's presidential election and campaign promise of Donald Trump of trade protectionism, deregulation, tax cut and his anti-globalization announcements as mentioned earlier. During this period, Brazil, Australia and Nigeria imports index fell by -1.4%, -10.3% and -10.3% respectively. There were strong imports between 2017 and 2019 for all six countries but by 2020 the negative impact of Covid-19 has weigh down the positive gains in international trade causing a sharp fall in imports across the six nations. Nigeria's import was worst affected with a fall of about -19.3%. United Kingdom, Brazil, Australia and the United State of America imports index somersaulted by about -16.6%, -15.4% and -10.6% respectively during the period.

However, the period between 2021 and 2022 was witnessed by strong by international trade globally. Import index a strong indicators of trade openness recorded a spike across the six major economies in 2022. There was a positive but sluggish movement in imports index of the United Kingdom's in 2023. Australia was the only country that had an impressive growth rate of import index of about 13% in 2023.

Figure 2: Trend of Import index (current US $) for the selected countries
Sources: World Bank national accounts Data, IndexMundi and World Integrated Trade Solution

GDP per Capita (Constant 2015 US $).

Gross Domestic Product (GDP) measures the economic health of an economy in terms of economic growth and development. However, relying on only the periodic increases in the values of GDP as a good measure of economic development is erroneous and spurious. This was the case of South-East Asian in the 1960s and early 1970s and still the case in less developed countries especially Nigeria, where there has been continued increase in GDP but poverty, unemployment and income inequality etc. are growing worse. According to Seer, (1963) in Okowa, (1996) "if one or three of these central problems have been growing worse, especially if all three have, it would be strange to call the result 'development' even if per capita income doubled". Nevertheless, the study adopts a variant of GDP which is, real GDP per capita often defined by the World Bank as GDP Per Capita (constant 2015 U.S $) for this analysis since the cardinal aim of the study is to access economic development (increase in the rate of employment, poverty reduction and income equity etc.) in all six countries of study for the reason that it takes into account inflationary trend over time in the countries of comparison. A higher Real GDP Per Capita suggests equality in income distribution, reduction in unemployment and less poverty rate in a country (World Bank, 2025).

From the trends of Real GDP Per capita below, Australia and United States' trends was higher than the United Kingdom; this was followed by Brazil and China while Nigeria has the lowest sets of real GDP per capita values for the entire period of study. The values for all six countries were positive from 2000 to 2001 but the values for Australia and the United States dipped in 2002 and began rising from 2003. The UK's trend maintained a steady positive incremental rise from 2000 to 20007. While real GDP per capita for Brazil, China and Nigeria mimic a plateau between 2000 and 2007. However, between 2008 and 2009 during the global financial meltdown, the trends for five of the six countries studied formed a bowl-shaped. The only country that had a positive growth in real GDP per capita was Nigeria which recorded a positive growth rate of about 2.2%. China and the United Kingdom were worst hit during this period as they added -8.9% and -5.3% in real GDP per capita for the period respectively. Between 2010 and 2011 all six major economies of study have begun recovery from the shock of 2009, jobs numbers were on the increase, there were tolerable inflation that accelerated strong demand across the six economies. This stimulated economic growth and increased national income for all six countries resulting in positive real GDP per capita across board. China's real GDP per capita grew by 9%, Brazil and Nigeria recorded an increase of about 3% and 2.4%, while United States of America, United Kingdom and Australia recorded 0.8%, 0.4% and 1% respectively.

Again, those positive growths recorded in 2011 dissipated in 2020 owing to the impact of Covid-19 pandemic that turned the world economy on its head. China was the only country that recorded positive growth rate in real GDP per capita of about 2.1% while the United Kingdom growth rate accounted for -10%. Nigeria, Brazil, Australia and the United States reported -5%, -3.8%, -1.3 and -2.6 respectively. There was strong economic recovery in 2021 which resulted in massive gains in real GDP per capita in five of the six countries studied except the United Kingdom that declared a decline of -0.9 in 2023. In summary, China's real GDP per capita moved from $2,237 in 2000 to $12,484 in 2023 representing about 458% increment. The United States' real GDP per capita rose from $48,616 in 2000 to $65,505 in 2023 representing an increase of 34.7%; in absolute term, the US has the highest real GDP per capita value of $65,505 during the period of investigation. Australia, United Kingdom and Brazil reported $61,598, $47,251 and $9,288 respectively while Nigeria recorded the lowest value of real GDP per capita of $1,421 in 2000 to $2,416 in 2023, these figures clearly reveals the standard of living of Nigerians based on the level of income per head.

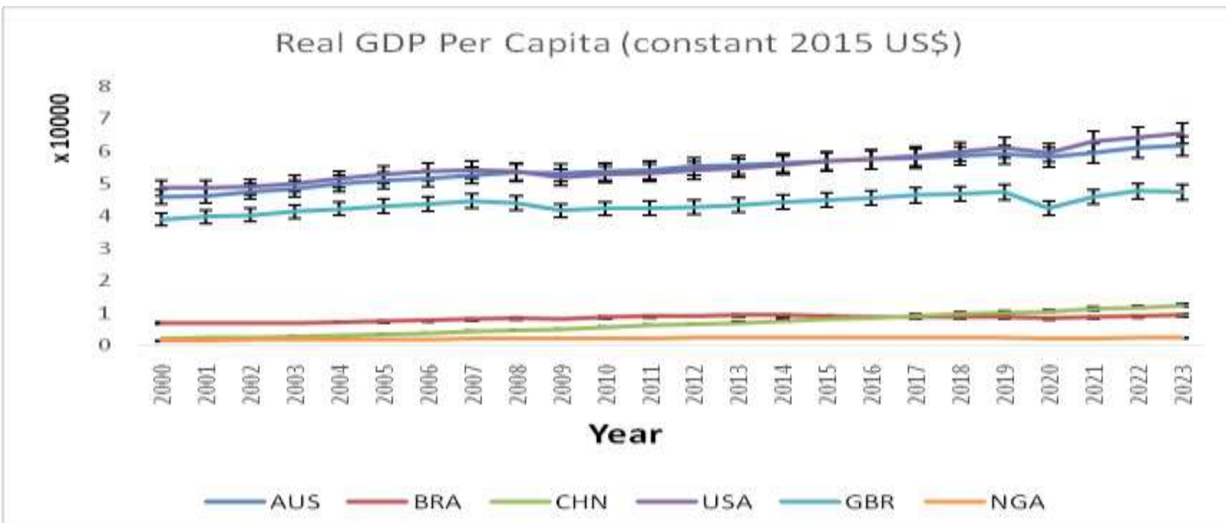


Figure 3: Trend of GDP Per Capita for selected countries
Sources: World Bank national accounts Data, IndexMundi and World Integrated Trade Solution

Misery Index (MI) for all six countries:

Misery index is an economic indicator that measures the rate of economic distress of an economy by taking into account the rate of inflation and unemployment in the economy. A higher MI implies grater economic hardship of the people living in that economy Okun and Perry (1978).

The trends of MI showed a very high level of volatility during the period of study with countries like Nigeria and Brazil displaying the highest level of economic distress followed by China while the United States, Australia and the United Kingdom reveals some comparatively low level of economic distress and hardship for their citizens for the period. In specific term, Nigeria MI value doubled from 10.9 points in the year 2000 to about 22.8 points in 2001. About that time, Nigeria was just coming out of a prolonged military era characterized by policy inconsistencies and crude oil price downturn of 2001 that mounted so much stress on the economy. However, by 2007 misery index came down to about 9.2 points, inflation and unemployment were about 9% and 10% respectively. The decline did not last as the index increased again in 2005 to about 21.1points and thereafter, witnessed low volatility in its value in 2023. The spike in value of 27.8 points in 2023 made Nigerian economy the most distressed economy out of the six major economy of study.

In another development, Brazil witnessed a different pattern between 2000 and 2001; her MI value dropped slightly from 19.8 to 18 points during that period but increased sharply in 2003 to 27.1 points. Had another decline in 2004 from about 18.1 points to 11.2 points in 2014, but took a different turn between 2016 and 2021 when MI curve formed a u-shape. The period between 2022 and 2023 witnessed a drop from 18.5 to 12.5 points for Brazil.

China, Australia, United Kingdom and the United States exhibited similar pattern from year 2000 to 2002 except China that recorded a slight increase in 2003. The rest formed a plateau between 2003 and 2006, the volatility in China's MI continued sharply to 2014 when the country's value dropped to 6.8 points, and rose again in 2020 to about 16.1points, thereafter the noise-dived from 6.1 points in 2021to about 4.9 points in 2023. On the other hand, United States, Australia and the United Kingdom's MI values declined till 2019. In 2020 the United Kingdom's MI value had fallen to an all-time low of 1.0 point while during the same period, United States and Australia's value picked up momentum and started rising again. In 2021 UK's MI trend begun rising such that by 2023 it was almost at a convergence with the rest except Nigeria that had form an outlay in 2023. Therefore, the value of MI in all six countries was highly volatile throughout the study period. These volatilities happened during normal business circles and were more during major economic shocks. Given these scenarios the volatilities in MI will be worst if a full-blown trade war is embarked on by these six major economies of the world.

Figure 4: Trend of Misery Index for Selected Countries
Sources: World Bank national accounts Data, IndexMundi and World Integrated Trade Solution

CONCLUSION AND RECOMMENDATIONS

This study examined the likely consequences of trade war on economic development of major economies of the world using some selected economics. The broad objective was to examine the impact of trade war on economic development. Specifically, the study examined the trends of indicators such as Import volume index, Export volume index, Real GDP Per capita and misery index for six countries representing the six continents of the world excluding Antarctica (Australia, United States of America, United Kingdom, Brazil, China and Nigeria) between 2000 and 2016.

In achieving these objectives, the study obtained time series data for the variables listed above on the six countries from the World Bank Group (WBG), World Integrated Trade Solutions (WITS) and IndexMundi for analysis. The study found that, the indicators were volatile during normal economic circle and even more during major economic shocks like the financial crisis of 2008 and 2009, the Brexit of 2016 in the UK, United States presidential election campaign rhetoric of Donald Trump of trade protectionism, deregulation and tax cut which caused panic across the investment world and finally, Trump's trade war pronouncements of 2016. Given the historical trends of these variables to shocks, the impact of a full-blown trade war among major economies of the world will be catastrophic to the already volatile indicators. In the case of the Less Developed Countries (LDCs), the cost of trade war will be unimaginably disastrous; in fact, no LDC has ever and should attempt a trade due to its consequences. In line with these findings, the study recommends that no country should unilaterally impose trade restrictions on others since it can degenerate into a full-blow trade war. World Trade Organization should ensure that trade disputes among member countries are settled as quickly as possible. African countries and indeed other LDCs should not be tempted to reciprocate the current high tariff imposition by president Donald Trump of the United States of America.

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