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Exploring the trade narrative in top economics journals

Matthias Aistleitner and Stephan Pühringer

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*Matthias Aistleitner**, *Stephan Pühringer**

Abstract

In the aftermath of recent populist upheavals in Europe, the U.S., the UK and other areas around the world, nationalist economic policies challenge the overly positive view on economic integration and the reduction of trade barriers established by standard economic theory. For quite a long time the great majority of economists supported trade liberalization policies, at least those, who were actively engaged in policy advice or public debates. Yet it was hardly investigated whether this general support emerges from a consensus view among economists on this issue or whether only a partisan interpretation of economic expertise is used to serve a distinct political purpose. Against this background, in this paper we examine the elite economics discourse on trade and trade policies by applying a multilevel mixed-method approach. In doing so we combine quantitative methods with a discourse analytical approach in order to examine dominant narratives and imaginaries present in high impact papers dealing with trade, globalization and related policy issues. Our analysis yields the following results: First, the hierarchical structure of economics is also present in the economic debate on trade. Second, the top economic discourse on trade is predominantly characterized by a normative bias in favor of trade liberalization policies leading to a systematically underestimation of negative effects of free trade policies. Third, we found that other-than-economic impacts and implications (political, social and cultural as well as environmental issues) of trade policies either remain unmentioned or are rationalized by means of pure economic criteria. To sum up, we conclude that the narrow perspective present in top economics discourse on trade prevents a more comprehensive understanding of the multifaceted gains and challenges related to the issue of international integration.

Keywords: trade narratives; discourse analysis; sociology of economics; bibliometric analysis; top economic journals

JEL: A14; F10; Z13

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“It has long been an unspoken rule of public engagement for economists that they should champion trade and not dwell too much on the fine print.” (Rodrik 2018)

1 Introduction

In the course of recent populist upheavals it has become obvious that trade policy as well as its political and social consequences and its impact on the world economy are controversial issues. Although trade liberalization so far has been on the agenda of trade policy agreements during the last decades, there remain serious doubts among active policy-makers regarding the benefits of trade liberalization policies. Whereas the strongest and most longstanding criticism of trade liberalization comes from a (critical) developmental perspective, recently the most powerful nation in the world signaled its willingness to restrict its free-trade policy to protect the U.S. economy particularly from cheap Chinese imports. Since the Trump-administration came into power, a politically heated debate evolved whether trade policies are suitable to sustain domestic industries and jobs in the U.S. The new opponents of free-trade argue in favor of trade-barriers to protect (US) economic interests against 'unfair' treatment. The proponents of trade liberalization policies in turn emphasize a win-win situation that supposedly arises from trade liberalization as well as the inefficiency and overall welfare losses linked to protectionism. While this debate is strongly driven by political (and ideological) interests, our paper aims to explore the current debate in economic science. What is the current state of economic theory and research regarding the politically contested issue of trade policies? What kind of arguments are brought forward in favor of trade liberalization and to what extent are negative consequences (social, political and environmental impacts) of trade liberalization addressed? Furthermore, what are the core trade narratives and imaginaries in current debates among top economists? How are other-than-economic implications and impacts of trade discursively framed in top economics publications?

To answer these questions we analyze trade-related research articles published in the “top-five” journals in economics (Card and DellaVigna, 2013; Heckman and Moktan, 2018) as well as highly cited articles published in other outlets. In doing so we follow a mixed-method approach: In a first step we take a "bird's eye's view" and apply a quantitative text analysis of relevant abstracts as well as bibliometric methods to inspect the overall structure of this debate. In a second step, we conduct a twofold discourse analysis to highlight the main

thematic contexts as well as patterns of argument presented in the discourse revolving around the topic of trade policies. The discourse analytical framework, being based on a software-assisted in-depth analysis of discourse fragments, allows us to show how the issue of trade policies is discursively and rhetorically framed. Hence, we will be able to develop a better understanding of prevailing trade narratives in the economics elite debate and show whether these are reflected in current political debates. Furthermore, we also aim to sketch recent trends by highlighting the relative importance of different impacts and implications as well as the overall normative evaluation of trade liberalization policies over time. The remainder of the paper is structured as follows. Section 2 offers an overview of the economic trade debate and the specific role of “top-five” journals in economics. Furthermore, we also introduce our discourse analytical framework and indicate why it fits the purpose of our research. In section 3 we introduce our twofold mixed-method analytical framework. In section 4 we discuss the main results of our empirical analysis comprising (i) descriptive statistics, (ii) a thematic analysis of the discourse in our sample and (iii) an analysis of the two prevailing trade narratives and imaginaries. Section 5 offers a summary of our main results and some concluding remarks.

2 Trade debates and narratives in top economic journals

2.1 On the institutional peculiarities of economics: the power of the “top-five”

Contemporary economics is typically understood as a “contested discipline” (Lee *et al.*, 2010; Lee and Elsner, 2011). Its theoretical core is dominated by a single paradigm – neoclassical economic theory – which significantly shapes academic teaching and economic research. Alternative schools of thought (heterodox economics), in contrast, are largely marginalized within the (mainstream) economics discourse (Dobusch and Kapeller, 2009; Backhouse, 2005). Aside from its political and paradigmatic ‘contestedness’, economics also stands out in terms of its institutional peculiarities.

Compared to other fields of research, modern mainstream economics shows greater signs of stratification among various dimensions: For instance, in the context of women and ethnic minority groups (Bayer and Rouse, 2016), editor- and authorships in top-journals (Hodgson and Rothman, 1999) or the recruitment of officers for academic associations (Fourcade *et al.*, 2015), economics is coined by stark internal differentiations and hierarchies.

An archetypical example, where this stratification in particular has crystallized, are the disciplines most prominent outlets, the so-called “top-five” in economics (Card and DellaVigna, 2013): For decades now, the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Econometrica*, and *Review of Economic Studies* serve as a powerful proxy for scientific quality and reputation¹ within the discipline. Due to its popularity and gate-keeping power, these five outlets significantly influence tenure decisions at top economics departments (Heckman and Moktan, 2018). Seen from a scientometric perspective, the “top-five” are responsible for a remarkable amount of concentration. For instance, in analyzing a large-scale sample of publications in economics, Gloetzi and Aigner (forthcoming) found, that the “top-five” account for nearly 30% of all citations within the economics discipline. Moreover, almost 60% of the 1000 most-cited articles are published in “top-five” journals (see also Laband (2013)). It is also remarkable, that – measured in terms of cited references² – the discourse *within* the “top-five” journals is also highly concentrated: On average, one out of four citations made in a “top-five” journal either stem from the same journal (self-citation) or from its four ‘best buddies’ (Aistleitner *et al.*, forthcoming).

In sum, this evidence on the “superiority of economists” (Fourcade *et al.*, 2015) in both institutional and scientometric terms strongly suggests, that economic research published in the “top-five” captures significant parts of the discipline’s elite discourse. This research gains not only disproportionate high attention within the discipline (see, Arrow *et al.* (2011) for instance). It can be considered as a source of established expertise which lays out the basis for current and future advances in economic science. Furthermore, while “[e]conomists do not, however, often have the deciding voice in economic policy, especially when conflicting interests are at stake” (Krugman *et al.*, 2015: 100), this part of economic research may still serve as the initial basis for the overall policy-making process (see below).

¹ Indeed, it is no exaggeration to state that academic economists are obsessed in trying to publish in a “top-five” journal: For instance, Attema *et al.* (2014: 495) claim to have found, that U.S. economists “would sacrifice more than half a thumb for an AER publication.” Serrano (2018), adding another dose humor to the discussion, states that “Top5itis” is a widespread disease, currently affecting the discipline...

² While the practice of interpreting the number of citations as an indicator for the quality of a (cited) publication is subject to critical debates Wilhite and Fong (2012); Braun *et al.* (2010), its use as a performance measure is an essential part of contemporary research evaluation (e.g. via the *Journal Impact Factor* or the author *h-index*).

2.2 On trade debate(s) in the economics profession

While issues of free trade and related policies are heatedly debated in the public and among politicians of all stripes, economists engaging in political debates on trade quite often seem to speak with one voice (Rodrik, 2018). On the one hand, there is the longstanding but largely marginalized camp of critical voices originating from heterodoxy which includes scholars stressing negative effects of trade from social (Kapeller *et al.*, 2016; Crouch, 2018), developmental (Chang, 2009; Shaikh, 2007; Aroche Reyes and Ugarteche Galarza, 2018) or environmental perspectives (Newell, 2012; Marques *et al.*, 2019). On the other hand, there is the longstanding tradition in mainstream economists to mainly argue in favor of free trade and related policies (Irwin, 2015; Krugman *et al.*, 2015), notwithstanding the existence of theoretical results that indicate potentially negative consequences of increasing integration (e.g. Stolper and Samuelson, 1941; Egger and Kreickemeier, 2012). However, as recent studies on the consensus among economists on economic policy issues showed that the support for trade liberalization to increase potential economic welfare is a rather consensus position among economists (e.g. Fuller and Geide-Stevenson, 2014; Gordon and Dahl, 2013):

“Most economists, while acknowledging the effects of international trade on income distribution, believe it is more important to stress the overall potential gains from trade than the possible losses to some groups in a country.” (Krugman et al 2015, 100)

This one-sidedness has recently evoked some individual (but prominent) criticisms originating from the orthodoxy itself (Stiglitz, 2017; Rodrik, 2018; Arkolakis *et al.*, 2018). For instance, in his “straight talk on trade” Rodrik (2018) asks whether economists’ “siding with globalization’s cheerleaders” in the public has been responsible for the increasing rise in right-wing populism in the US (*Trumpism*) and the resulting questioning of the current global trade regime. In a similar vein, Stiglitz (2017) recently³ argued that the gains of globalization have long been oversold during the last years by politicians and economists alike. In what follows, we are elaborating Rodrik’s line of argument, as he is explicitly focusing on the role the alleged public one-sidedness of economists has played for public and political debates on trade.

“In short, had economists gone public with the caveats, uncertainties, and skepticism of the seminar room, they might have become better defenders of the world economy. Unfortunately, their zeal to defend trade from its enemies has backfired. If the demagogues making nonsensical claims about trade are now getting a hearing—and

³ Newbery and Stiglitz (1984) represent a noteworthy exception of an earlier balanced “mainstream” position on the gains and challenges of trade liberalization.

actually winning power—it is trade’s academic boosters who deserve at least part of the blame.” (Rodrik 2018, xii)

According to Rodrik (2018), economists avoid discussing trade issues with (scientific) sobriety because they fear that the ambiguities of their research findings might be misinterpreted or even worse, abused by political populists in demanding misguided (in particular protectionist) policies. While this explanation would imply that the current trade debate held in the public runs counter to the normative and ethical claims scientists should adhere to, the question remains to what extent this behavior is restricted *only* to the public engagement of economists. As Rodrik further argues, when celebrating consensus economists make two central errors: *errors of omission* prevent economists from seeing the blind spots emanating from e.g. a one-sided focus on trade models which assume away real-world complications. *Errors of commission* then result in a next step by administering policies which can be derived from such models. While the latter clearly relates to the public engagement of economists (policy advise), the former (errors of omission) rather seem to happen *within* the discipline. So, if Rodrik’s argument holds, the observed *public* one-sidedness of the trade debate held by economists is to some extent reflecting an *internal* one-sidedness of the debate, which is rooted deeply in the discipline. By focusing on the elite debate in economics, in this paper we aim to empirically clarify this extent of academic one-sidedness.

2.3 On economic imaginaries and narratives

In capitalist societies, the political influence of economists often flows through indirect channels rather than being exerted directly (Hirschman and Berman, 2014; Fourcade, 2009; for examples of direct impact of economic theories on policy-making see e.g. Heimberger and Kapeller, 2017). Beside the professional authority of the discipline and the institutional position of economists in government, economists may apply two elements in shaping the cognitive infrastructure of policy-making (Hirschman and Berman, 2014): economics as a *style of reasoning* (ways of thinking about problems and the corresponding assumptions, approaches and explanations) and economic *policy devices* (the combination of people, knowledge and material things in order to establish calculability). In both cases, knowledge transmission from academia into politics and the public occurs. We argue that in this process, the specific content and structure of language plays a crucial role.

More specifically, rather technical expert knowledge has to be translated into what has been called “economic narrative” or “economic imaginary” (Jessop, 2004, 2013). Both concepts were developed in discourse studies and can be interpreted as main patterns of a distinct discourse, able to reach a broader public with a condensed core message. Yet, an examination of core narratives and imaginaries in the scientific economic trade debate seems a promising road to better understand the interrelation of expert debates and public policy discourses.

Against this background, the basic analytical approach employed for the qualitative part in this paper is based on the framework of critical discourse analysis (CDA) (e.g. Fairclough, 1992, 1997; Wodak, 2013). CDA is a socio-linguistic approach that focuses on the use of language in combination with social and cultural hegemonic processes. Discourses are thus understood as complexes of statements and discursive practices of actors that generate hierarchical systems of knowledge and form the perception and interpretation of social reality (e.g. van Dijk, 2006; Wodak and Meyer, 2016).

For the special purpose of this paper we furthermore refer to recent literature in the field of socio-linguistics and social economics, aiming to highlight the role of language for the transmission of a distinct style of economic reasoning into policy and public debates (Jessop, 2013; Pühringer and Hirte, 2015). Originating in the seminal work of McCloskey (1983, 1998), who first emphasized how even rather technical economic language is saturated with metaphors and rhetorical elements, several authors have stressed the specific role of economic expert discourses as power devices for the formation of influential expertise (Maesse, 2015). In this paper we argue that a specific trade narrative in economics elite discourse can be interpreted as a powerful economic imaginary and thus as a guiding principle of economic policies in this field. As Jessop puts it: “The totality of economic activities is so unstructured and complex that it cannot be an object of calculation, management, governance, or guidance. Instead such practices are always oriented to subsets of economic relations (economic systems or subsystems) [...]. This involves ‘economic imaginaries’ that rely on semiosis to constitute these subsets” (Jessop, 2004: 162). In other words, the concept of economic imaginary aims to shed light on the process of translation of complex economic phenomena into a manageable understanding and thus into concrete practices.

3 Methodology and data

Our analysis of the debate in top economic journals on trade and trade policies in this paper is based on a mixed-method approach combining quantitative methods (bibliometrics and descriptive statistics) with a critical discourse analysis. Whereas the former is applied to inspect the formal structure of the economic elite discourse on trade related issues, a qualitative perspective allows us to identify and examine core imaginaries and narratives in the debate. This in turn allows a better understanding of how the effects of trade and trade policies are discursively framed and thus, how this framing relates to the public perception of economic expertise on trade.

Against this background we apply a two-level analysis of discourse comprising a thematic and an in-depth-analysis as e.g. suggested by Krzyżanowski (2010). Whereas in the former step the main discourse topics present in the text are examined, the second step aims to highlight dominant discursive strategies and lines of argumentation. Hence, we employ a discourse analytical approach in order to unveil core patterns of arguments and discursive strategies in the trade debate in top economic journals. We then combine these insights with biographical and institutional analyses of its core actors, which allows us to draw conclusion on specific power relations in this field. Due to the typically very technical language of economic papers we decided to base our two-level analysis of the trade narrative in economic-elite discourse on the abstracts⁴ (and partly also on the conclusions) of the papers⁵. Although this approach obviously reduces our text corpus, we argue that abstracts (and conclusions) are a reliable source for the analysis of the trade narrative in economics elite-discourse for at least two reasons: First, the definition of a scientific abstract implies that it should clarify (i) why the research was conducted, (ii) what the paper is about and what are the main conclusions of the research and (iii), how and based on which specific methodology the authors arrived at their conclusions. Thus an abstract aims to call attention to the most important information of a paper (Ermakova *et al.*, 2018; Orasan, 2001; Holtz, 2011). Second, due to its main role of communicating research results to a broader public, abstracts ought to be written in rather

⁴ It should be noted, that a substantial share of the papers which enter our final analysis do not contain an abstract (see next section). In this case we compiled “pseudo-abstracts” and analyzed those first paragraphs (and if necessary, the conclusion) of a paper until we were able answer the three questions which define an abstract discussed above (i-iii).

⁵ However, we used the full-texts of the papers for the classification of paper types and in cases of disagreement on the coding of papers. Overall the inter-coder-reliability for the coding of overall trade evaluation, trade implications and paper type ranged around 95%.

plain language, which in turn enables us to apply discourse analytical methods in the first place.

In order to obtain representative data of the elite discourse in economics related to trade, we draw our research from two different data samples. Each sample is based on different data bases and selection criteria. The first sample is obtained from the EconLit⁶ database and is restricted to papers published in the “top-five” journals in economics (hereafter TOP5) between 1997 and 2017⁷. The second sample is obtained from the Web of Science⁸ database and is restricted to the 100 most cited papers in the field (hereafter TOPCITED) by the end of 2017. All raw data are available upon request. Table 1 provides an overview and summary statistics of both sub-samples.

For the TOP5 sample we applied the following selection criteria: For the papers including an abstract, we selected those papers which include the term “trade” in both the title and the abstract of a paper. For the papers not containing an abstract we selected those papers containing “trade” in the definition of at least one assigned JEL-Code or in the title of the paper. Finally, we added another subsample of papers including “trade” in the title but not in the abstract and not falling into the category of non-abstract papers above.

In this paper, we focus on economic research addressing economic, political, social, environmental or cultural impacts of trade in general or trade-specific policies (e.g. trade agreements, tariffs) from a theoretical or empirical perspective. Thus, in a next step we manually excluded those papers containing “trade” in a context other than international trade such as “trade(-)off”, “trade(rs)” or trade in the context of mechanism design, game theory or financial market issues. We also excluded paper types such as notes, short comments, replies, corrigenda and errata since we found that such papers did not contain sufficient data for our analysis. The resulting sample comprises 234 papers published in the top five economic journals under consideration between 1997 and 2017.

For the TOPCITED sample we draw on a set of top 1000 cited papers⁹ published between 1957 and 2017. These papers include “trade” either in the title, the abstract (if available) or in the

⁶ EconLit is published by the American Economic Association (AEA)

⁷ Although not being part of the “top-five” in terms of evaluation ranking, we decided to include the papers in the “papers and proceedings”-section of the AER, since these papers (i) are published in the leading economics journal and thus are highly visible in the professional discourse and (ii) due to their presentation and discussion in the Annual Conferences of the American Economic Association also reflect more current debates in the discipline.

⁸ Web of Science (WoS) is maintained by Clarivate Analytics.

⁹ We are grateful to Ernest Aigner and Florentin Gloetzi for providing the dataset for this sample.

keywords (if available). In order to capture the more recent debate on economic integration we restricted our TOPCITED sample to papers published in the TOP5 period (1997-2017) instead of calculating the annual citation rate per year (total citations divided by years since publication)¹⁰. After screening for papers not relevant to international trade in the narrow sense as described above, we selected the 100 most cited papers.

The publication history depicted in Table 1 shows a relatively large overlap of both samples: Almost 30 percent (29 papers) of TOPCITED papers belong also to TOP5 papers and are distributed relatively evenly over the period (TOPCITED IN TOP5). Moreover, the share of TOP5 journals within the TOPCITED sample is 50%, a proportion higher than the sample overlap. This gap can be explained by the different selection criteria which we applied due to the different datasets. The coincidence of top journals and citation impact strongly supports our argument of the elite discourse taking place in these journals. In sum, both sub-samples together consist of 305 unique papers dealing with issues related to trade and thus represent a comprehensive picture of the current trade debate in mainstream economics.

¹⁰ However, in either case the problem of missing upcoming top cited papers remains. Since citations also need time to accumulate, in our research setting we are not able to screen for potential high-impact papers published towards the end of the period. This limitation becomes visible in the publication history depicted in Table 1 where the publication period of top cited papers ends almost immediately five years before the observation period.

Table 1: Sample summary statistics

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<p>The chart displays the annual count of papers from 1997 to 2017, categorized by their inclusion in the TOP5, TOPCITED, or both samples. The total number of papers peaks at 23 in 2010. The TOP5 sample (light orange) is the largest component, followed by TOPCITED (dark orange), and the overlap (medium orange) is the smallest.</p> <table border="1"> <caption>Approximate data from the 'Publication history' chart</caption> <thead> <tr> <th>Year</th> <th>TOP5</th> <th>TOPCITED</th> <th>Overlap</th> <th>Total</th> </tr> </thead> <tbody> <tr><td>1997</td><td>10</td><td>3</td><td>1</td><td>14</td></tr> <tr><td>1998</td><td>5</td><td>7</td><td>0</td><td>12</td></tr> <tr><td>1999</td><td>5</td><td>9</td><td>1</td><td>15</td></tr> <tr><td>2000</td><td>8</td><td>2</td><td>0</td><td>10</td></tr> <tr><td>2001</td><td>8</td><td>7</td><td>2</td><td>17</td></tr> <tr><td>2002</td><td>11</td><td>4</td><td>5</td><td>20</td></tr> <tr><td>2003</td><td>4</td><td>8</td><td>0</td><td>12</td></tr> <tr><td>2004</td><td>8</td><td>12</td><td>0</td><td>20</td></tr> <tr><td>2005</td><td>4</td><td>7</td><td>0</td><td>11</td></tr> <tr><td>2006</td><td>5</td><td>5</td><td>0</td><td>10</td></tr> <tr><td>2007</td><td>6</td><td>9</td><td>0</td><td>15</td></tr> <tr><td>2008</td><td>10</td><td>8</td><td>0</td><td>18</td></tr> <tr><td>2009</td><td>8</td><td>2</td><td>0</td><td>10</td></tr> <tr><td>2010</td><td>20</td><td>3</td><td>0</td><td>23</td></tr> <tr><td>2011</td><td>15</td><td>2</td><td>0</td><td>17</td></tr> <tr><td>2012</td><td>20</td><td>1</td><td>0</td><td>21</td></tr> <tr><td>2013</td><td>15</td><td>1</td><td>0</td><td>16</td></tr> <tr><td>2014</td><td>18</td><td>0</td><td>0</td><td>18</td></tr> <tr><td>2015</td><td>8</td><td>0</td><td>0</td><td>8</td></tr> <tr><td>2016</td><td>9</td><td>0</td><td>0</td><td>9</td></tr> <tr><td>2017</td><td>8</td><td>0</td><td>0</td><td>8</td></tr> </tbody> </table>				Year	TOP5	TOPCITED	Overlap	Total	1997	10	3	1	14	1998	5	7	0	12	1999	5	9	1	15	2000	8	2	0	10	2001	8	7	2	17	2002	11	4	5	20	2003	4	8	0	12	2004	8	12	0	20	2005	4	7	0	11	2006	5	5	0	10	2007	6	9	0	15	2008	10	8	0	18	2009	8	2	0	10	2010	20	3	0	23	2011	15	2	0	17	2012	20	1	0	21	2013	15	1	0	16	2014	18	0	0	18	2015	8	0	0	8	2016	9	0	0	9	2017	8	0	0	8
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4 Results & Discussion:

The results section is divided into three parts and basically mirrors our mixed-methods approach. The first part provides some descriptive statistics on the properties of our sample with regard to the distributions of authors and affiliations involved in the elite debate as well as an analysis of the methodological composition of our sample (paper types). The second part illustrates our results on the overall trade discourse derived by quantitative analysis of word frequencies and code frequencies with the latter based on a more qualitative assessment. Finally, the third part provides an in-depth analysis of the trade debate. Here, we aim to examine the core patterns of arguments – dominant trade narratives – in the elite discourse. In doing so, we exploit the results of the qualitative coding of abstracts according to their reference to trade implications as well as the explicit and implicit evaluations by the authors involved in the trade debate. This mainly qualitative perspective is enriched by quantitative methods such as n-grams or co-occurrences of codes to link this in-depth description with the overall structure of the discourse.

4.1 Descriptive Statistics

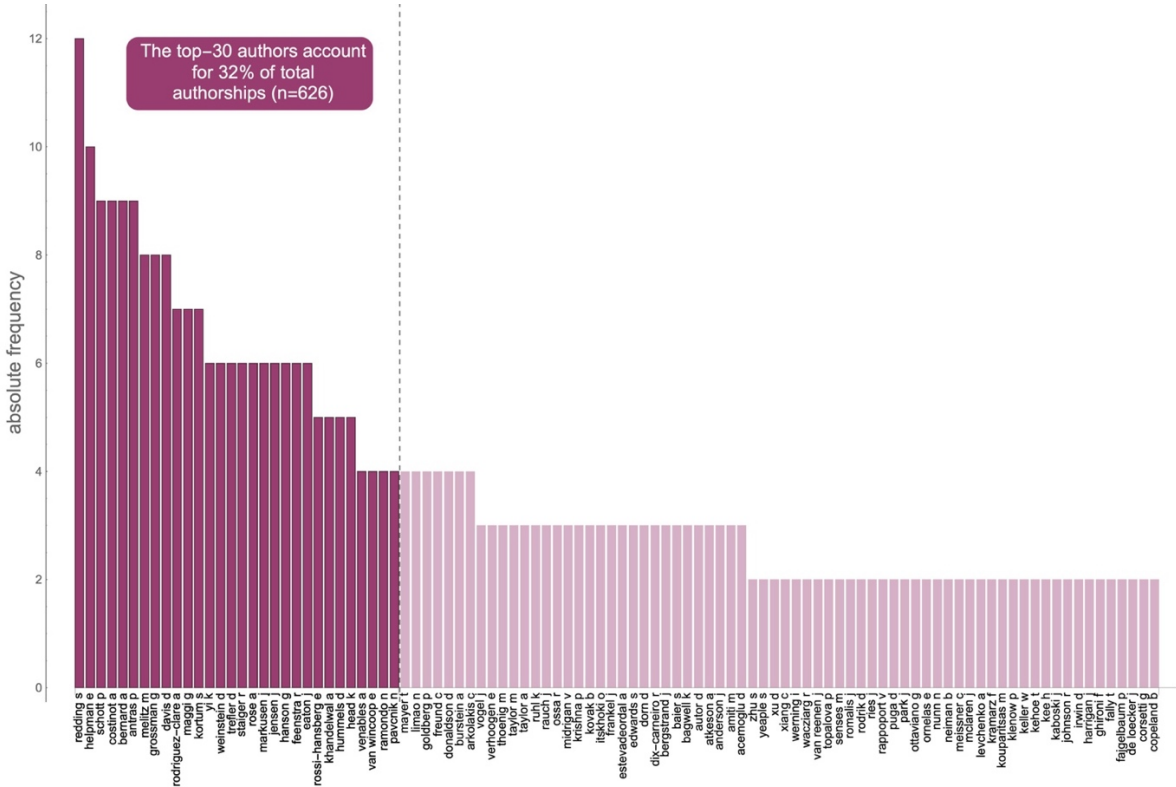
4.1.1 Authors and Affiliations

Analyzing the authors¹¹ and their institutional affiliations obtained from our sample strongly confirms previous results on the high stratification and concentration of the discipline in general (see above), figure 1 shows the distribution of authorships (in total 626) across the 100 most common authors in our sample. Measured in terms of publication output, the top-30 authors (the darker bars in figure 1) account for 199 or almost a third (32%) of total authorships. In turn, more than the half (52%) of all authorships is spread across 277 authors with only one or two publications.

<FIGURE 1>

¹¹ By authors we also include the co-authors of a paper. That is, we do not distinguish between these categories in our analysis.

Figure 1: The 'top 100' authors in the elite trade debate (unweighted authorships)

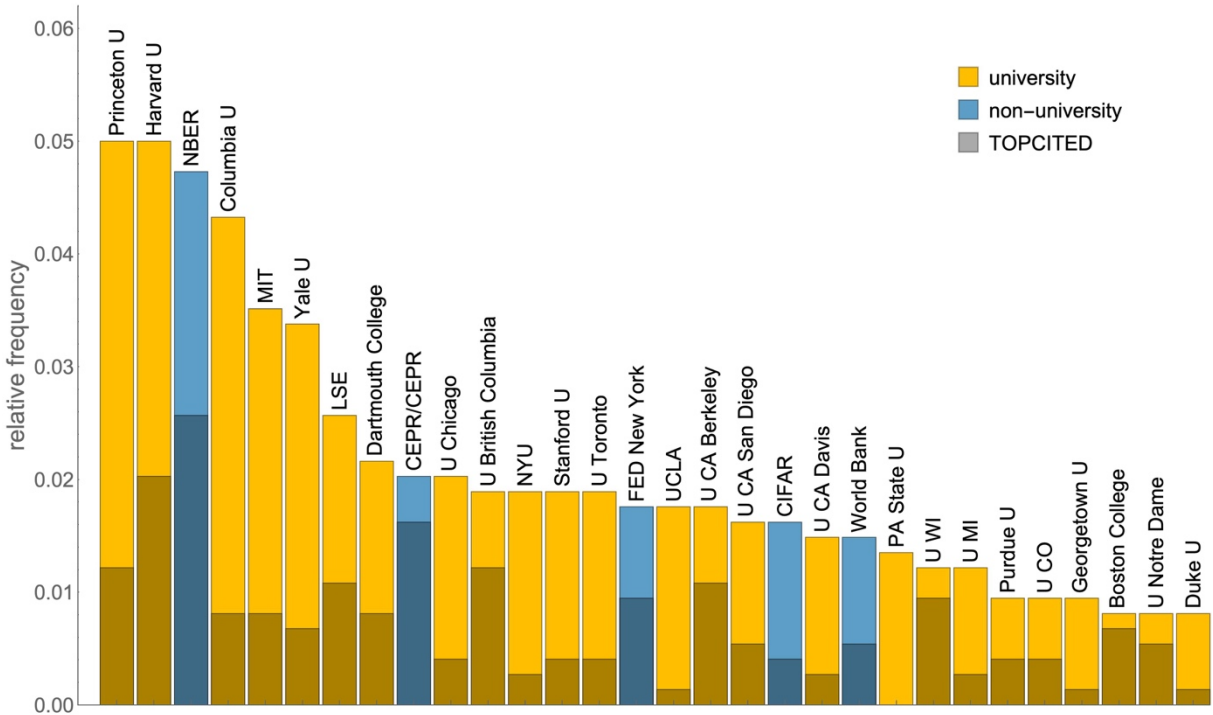


The levels of concentration are similar high when looking at the institutional composition (figure 2). The top 30 institutions account for almost two third (63%) of the 740 affiliations listed in our overall sample. Rather unsurprisingly, the top institutions are also highly renowned universities such as five of the eight “Ivy League”-universities¹² the MIT, the University of Chicago or the LSE. Moreover, a very high degree of geographical concentration becomes visible. 26 of the top-30 institutions are from the US, which also means that the elite scientific discourse in trade is dominated by US-based (elite) institutions. Also remarkable is the relative high amount of non-university institutions (blue bars in figure 2). Five out of the top-30 institutions are economic (policy) think tanks or banking institutions. The *National Bureau of Economic Research* (NBER) is ranked third place (and is, almost always, listed as a secondary affiliation). Given its reputation as a platform in disseminating “[economic] research findings among academics, public policy makers, and business professionals” (NBER, 2019) the high number of NBER affiliations indicate that the elite discourse on trade is (or at least should be) able to spill over into the sphere of economic policy makers. The same holds also for CEPR, which is the abbreviation of either the US-based left-liberal *Center for Economic and Policy Research* or the UK-based non-partisan *Centre for Economic Policy Research*.

¹² These are Princeton, Harvard, Columbia, Yale and Dartmouth.

Unfortunately, due to technical reasons we cannot distinguish between these two affiliations¹³. However, taken together, both institutions aim to provide policy-relevant research and information for the public with regard to major policy debates.

Figure 2: The ‘top 30’ institutions in the elite trade debate (unweighted affiliations)



The gray-shaded areas in figure 2 indicate the share of the TOPCITED sub-sample within each bar. In sum, more than 60% of the TOPCITED affiliations are also concentrated within the top-30 affiliations of the overall sample.

4.1.2 Paper Types

In a second step, we analyzed the principal methodological design applied in addressing issues of trade. Therefore, we analyzed the abstracts in our sample and classified them according to two main categories of paper types: (1) empirical case studies and (2) theoretical/technical/methodological (ttm) studies. The empirical papers can be sorted into historical (1a) and contemporary case studies (1b). Most of the ttm studies in contrast can be categorized into papers using empirical (real-world) data to calibrate theoretical models (2a) or “pure” papers using either fictitious data for model simulations or address trade from a pure theoretical viewpoint (2b). All remaining papers which cannot be assigned to either of

¹³ In most cases, only the abbreviation (CEPR) is listed in the EconLit dataset.

these sub-categories are subsumed under “ttm other” (2c), including trade-related meta-studies or review papers.

Figure 3: Composition of paper types

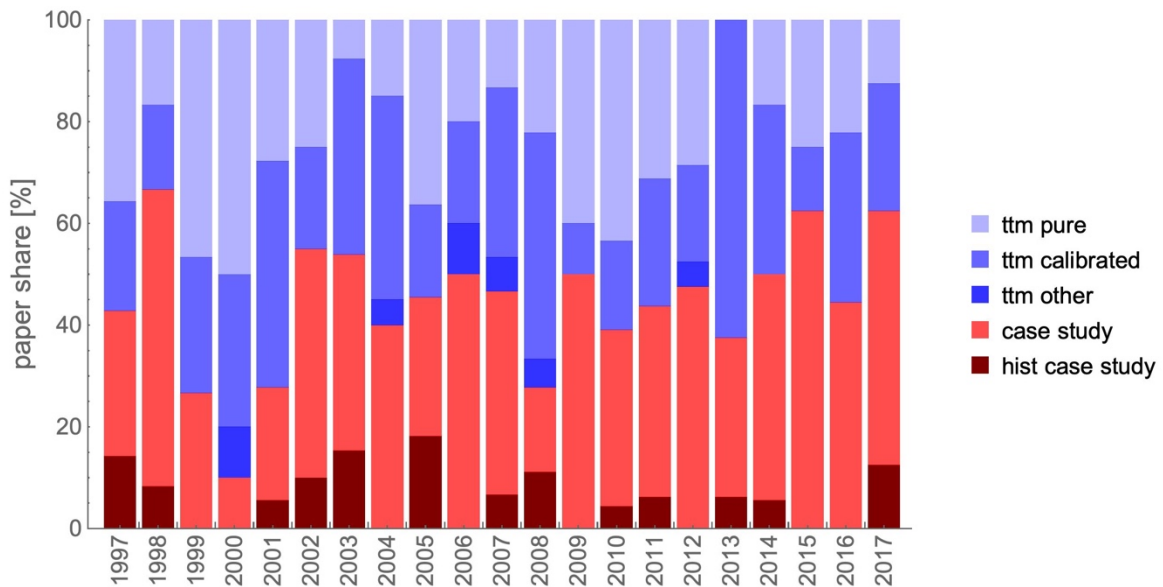


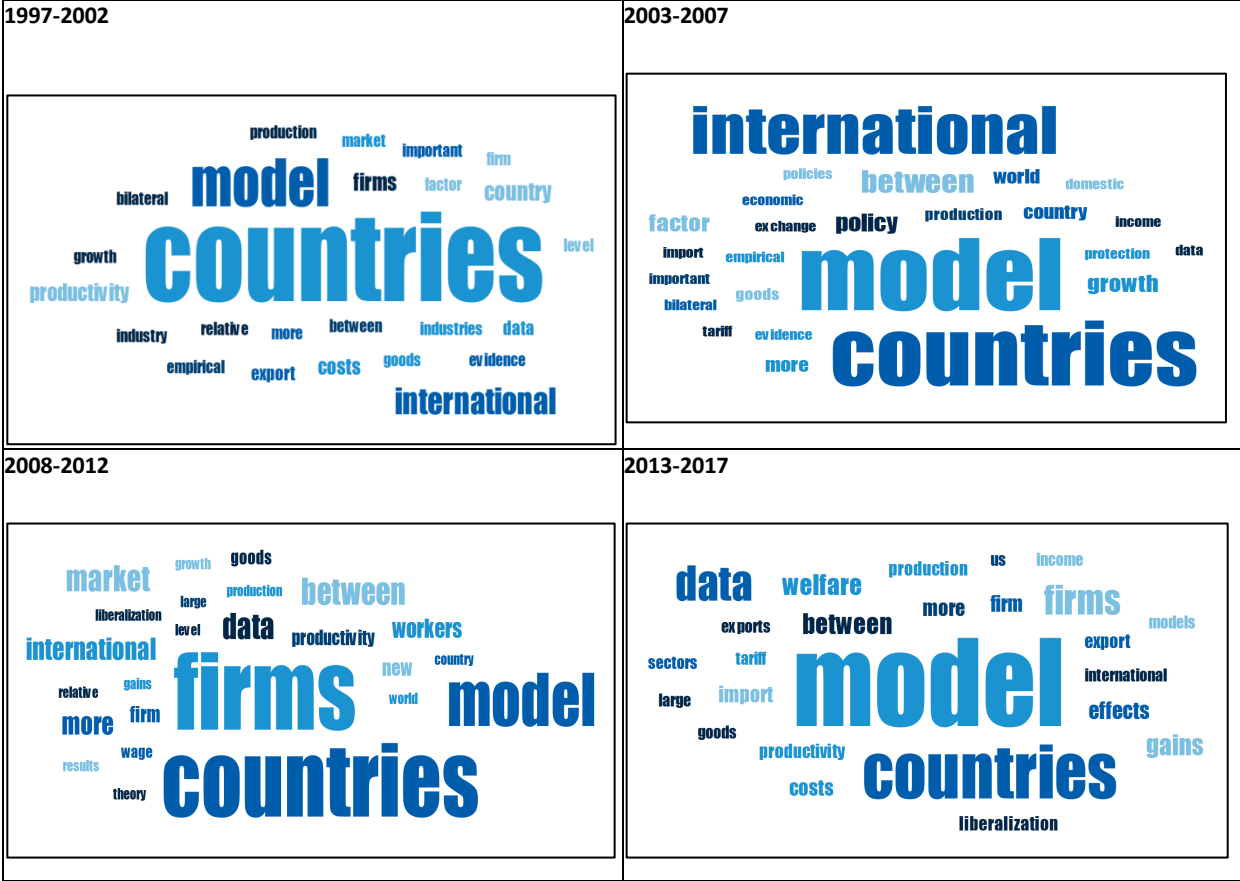
Figure 3 shows the relative composition of the different paper-type categories in our sample over time. While the share of empirical and non-empirical studies is overall balanced, a slight increase of empirical papers can be observed over time. Conversely, papers addressing trade-issues from a pure theoretical point tend to decline over time. This trend is in line with a general “empirical turn” in economics (Angrist *et al.*, 2017; Cherrier, 2017) and also aligns well with our word frequency analysis presented below (see figure 4) although the share of non-empirical papers is still substantial. However, temporal developments have to be interpreted carefully since there are substantial time lags between submitting a paper to a (top) journal and final date of publication (Ellison, 2002).

4.2 Talking about trade

Following our methodological approach of a two-level analysis of the trade debate in economics elite discourse we first conducted a thematic analysis. For this purpose, we applied a mixed-method approach combining quantitative and qualitative methods. To get a first overview of the debate we split our sample into four subsamples and looked at word frequencies using the word cloud analysis tool of MAXQDA. The three most important tokens in the overall trade debate are “countries”, “model” and “international”. The result of this overall token analysis is unsurprising, given the fact that we analyze an economic debate on

trade in goods and services. Nevertheless, we also found some evidence for changes in the trade debate during the last 20 years (see figure 2), which also allows us to draw some careful conclusions about the overall structure of the debate. First, the frequency of the token “model” increases with an interruption immediately after the financial crisis. In fact the term model is the far most mentioned term in the sample of the last four years. Second, the steady increase of the term “data” provides further evidence for a stronger empirical orientation in economics, which was also reported in recent research (Angrist *et al.*, 2017). Third, the overall token analysis also indicates a trend towards microeconomic analysis in the economic trade literature during the last 20 years. This trend manifests in the increase of token such as “firm(s)” and a in turn a decrease in the frequency of tokens such as “international”.

Figure 4: Word frequency analysis of the trade debate in elite-economic discourse

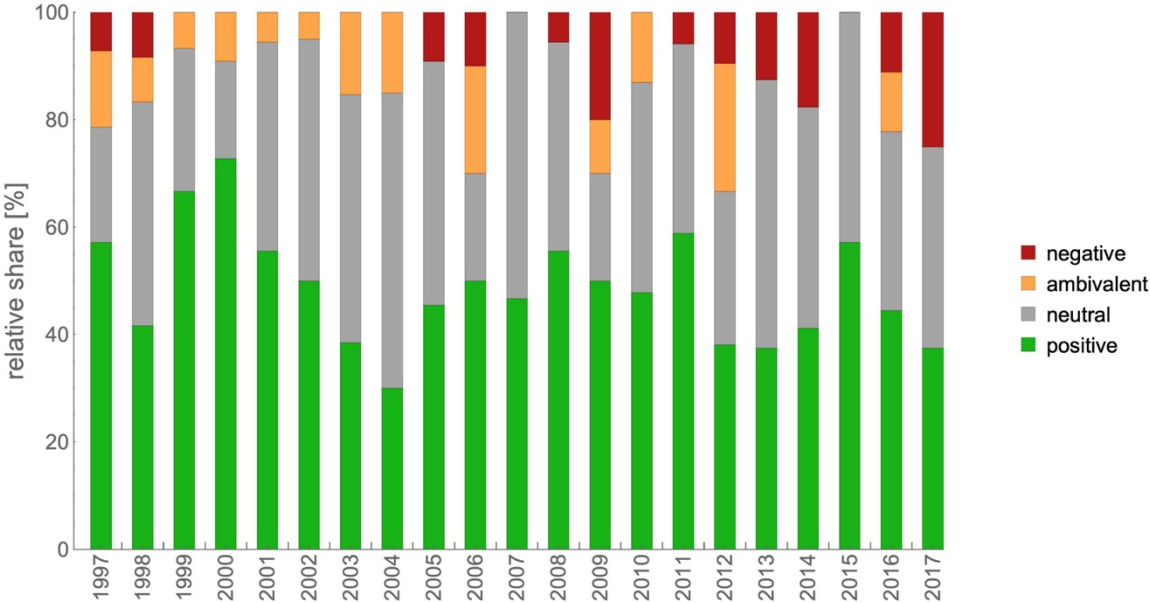


In a further step we took a closer look at the content of the papers in our sample and followed a two-fold approach. First, we examined the overall evaluation of trade in the abstracts and distinguished between the four categories “positive”, “negative”, “neutral” and “ambivalent”, the latter being a mixed evaluation, where positive and negative consequences of trade are

addressed¹⁴. A positive evaluation of trade typically includes references to efficiency gains, welfare, productivity or product quality increases or the theory of comparative advantages of trade. Negative evaluations in turn stress issues such as increases in unemployment, negative distributional or environmental effects of trade increases. The category “neutral” applies for papers without any kind of at least implicit normative evaluation of trade.

Considering the overall evaluation of trade in top economic journals discourse over the last 20 years we found that about half of the papers in our sample (48%) primarily refer to positive implications of trade. In contrast about 6% report mainly negative implications of trade, while 38% take a rather neutral stance on this issue. Furthermore, about 8% are coded as ambivalent, as they report positive as well as negative implications of trade. Beside this general assessment of the issue of trade in the economics elite discourse, we furthermore examined changes in the evaluation of trade over the last 20 years. Figure indicates a slight increase of rather critical contributions to the debate on trade and in turn a decrease of papers, offering a primary positive perspective on trade. Particularly the decrease of positive evaluations of trade from 2001 to 2004 could be interpreted as a reaction to the anti-globalization protests around the WTO ministerial conference in Seattle in 1999 (“the battle of Seattle”) and the G8 Summit in Genoa in 2001.

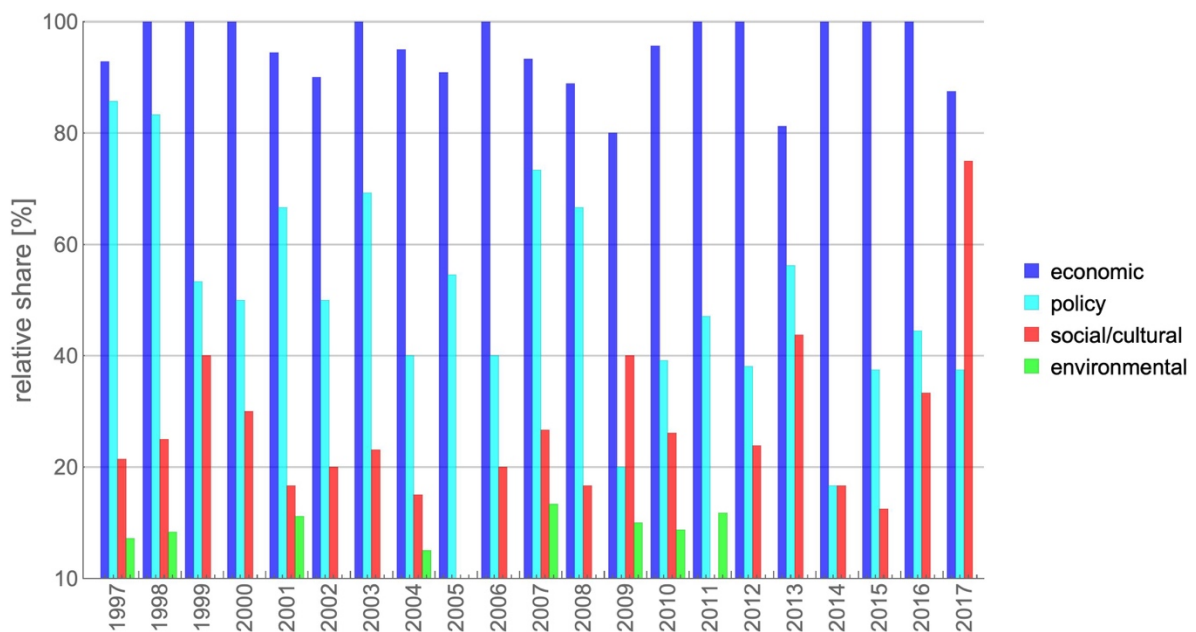
Figure 5: Normative evaluations of trade



¹⁴ Although we basically used the abstracts for the coding of the papers, we included the full papers in cases where we could not decide about a coding on the basis of an abstract; in particular when the abstracts were very short. To increase reliability, we both classified the papers separately and developed a common coding system after an initial pre-test, where we discussed uncertain cases. The overall inter-coder-reliability ranged between 95% and 99% for different categories. In cases of different classification of overall trade evaluation, we assigned the respective papers to the category “neutral” or “ambivalent”, respectively.

Much of the critical literature on trade liberalization and globalization particularly raises social and ecological concerns on an increase in trade in goods and to a lesser extent also services (see above). Economists, in turn are often blamed to ignore other-than-economic consequences of globalization and solely focus on the economic gains of trade (Rodrik, 2018). Hence, we secondly also coded the papers in our sample according to whether the authors refer to different levels of implications of trade. In doing so we distinguished between the four codes “economic”, “policy”, “social and cultural” as well as “environmental” implications. Unsurprisingly we found that nearly all papers (95%) even in their abstracts referred to the economic impacts and implications of trade. The code “economic” implications includes various topics such as relative price developments, changes in exports and imports, economic efficiency and productivity of firms and sectors, changes in market structures or transport costs. The category “policy impact” comprises tariffs, custom unions, international and bilateral trade agreements or references to issues such as policy institutions, liberalization and protectionism, trade barriers or government interventions in general. We found that quite often policy changes are modelled as quasi-natural experiments to examine a set of economic consequences of changes in openness to trade. This means that many papers interpret political decisions as exogenous shocks and thus do not assess the interplay between economic and political developments by deliberately ignoring the economic, social or political causes for a distinct decision or policy change. Overall about half of the papers referred to policy impacts of trade, while the social and cultural (23%) as well as environmental impacts of international economic integration (4%) play a minor role in the economics elite discourse on trade.

Figure 6: Impacts and implications of trade



Most of the papers, which address social and cultural impacts of trade are concerned with changes in employment or income, rising unemployment or the living- and working-conditions of (low-income) workers or workers in distinct countries or sectors. A few papers furthermore also address different implications for workers of different gender, ethnicity and/or cultural background. Despite the fact that social and cultural concerns in general play a rather minor role in the trade discourse, our results show an increase in the share of papers addressing these issues over the last years. This finding points to a slight change in the trade debate in top economic journals in this specific regard. In contrast, we did not find a similar trajectory for the relevance of environmental issues as there are hardly any papers, which refer to any kind of ecological impacts of trade throughout the whole time span of our sample.

4.3 Trade narratives

Overall, we found two core patterns of arguments in the discourse on trade, which constitute the main elite economists trade narrative(s): The first narrative (“free trade cheerleading”) describes a clear link between the alleged lop-sidedness of economists in favoring free trade (policies) in the public debate and the academic debate. The second narrative (“ignorance in a world full of nails”) relates to particular methodological and conceptual leanings in the profession, which seem to deepen the dominance of a particular trade debate (among others).

4.3.1 “Free trade cheerleading” in economic theory

The first and apparently most dominant discursive pattern in the elite economics trade debate is the overall predominantly supportive stance towards increases in trade volume. As already indicated in the thematic analysis about half of the papers in our sample solely stress positive implications of trade. In turn, despite a recent slight trend towards more critical contributions, papers who mainly stress negative implications of trade increases only account for about 6% of the overall sample. Considering the linguistic structure of the debate, it is striking that the phrase “gains from trade” is the most frequent 3-gram in our sample and thus even exceeds the frequency of the phrase “international trade organizations”. This high relevance of gains from trade, typically referring to increases in firm or factor productivity or simply efficiency gains in the export sector due to higher competitive pressure, indicates that the main focus of authors in the economics elite debate on trade is on positive consequences of trade. An illustrative example for the bias towards the identification of positive implications of trade is provided in an article on the ideas and technology flows among heterogeneous firms.

“The free entry condition implies trade liberalization must increase the dynamic selection rate to offset the profits from new export opportunities. Consequently, trade integration raises long-run growth. Dynamic selection is a new source of gains from trade not found when firms are homogeneous.” (Sampson, 2016: 315)

Beside the explicit positive evaluation of trade, the overall positive stance towards an increase in trade in goods and services we also found a rather implicit positive reference to trade among rather pure theoretical papers. Two theoretical approaches frequently referenced in our sample demonstrate this claim. Both, the classical theory of comparative advantages developed by David Ricardo as well as the Heckscher-Ohlin model expanding the former with relative factor abundance and profitability interpret trade increases as efficiency gains. Due to their overall positive evaluation of trade many authors develop empirical models incorporating additional sources of trade-related welfare gains.

“Using a model of sequential production, in which trade induces a reorganization of production that raises domestic productivity, we show that the welfare gains from trade can become arbitrarily large.” (Melitz and Redding, 2014)

This paper, entitled “Missing Gains from Trade?”, thus is a good example to show a political bias in the framing of the main message of a paper.¹⁵

In a similar vein, also new trade theory stresses the role of network effects and increasing returns to scale and thus support the assumption that there is a positive correlation between trade increases and efficiency gains. Furthermore, we also found many papers, where the authors explicitly addressed and tried to deconstruct the arguments brought forward by critics of globalization and trade increases. Sometimes the critique against opponents of further economic integration is thus presented on a personal level, where critics are even denied credibility.

“Obviously, the experience of the two giant economies of China and India in achieving faster growth and reduction in poverty through greater integration into the world economy, treating such integration as an opportunity rather than as a threat, is salutary [...] The opponents of trade who allege that it accentuates or bypasses poverty are therefore not credible.” (Bhagwati and Srinivasan, 2002: 182)

Another striking example of a biased normative perspective on trade and globalization is present in the paper “Liberalized Trade and Worker-Firm Matching” by Davidson et al.

“It is therefore not surprising that the labor market functions imperfectly, with significant resources either idle or underutilized at any point in time. Unfortunately, particularly when labor market breakdowns become severe, many look for a scapegoat and, at least in the popular press, globalization is often a target. [...] In this paper, we offer some empirical results on one aspect of this issue— the effect of globalization on the ability of the labor market to match heterogeneous workers to jobs offered by heterogeneous firms.” (Davidson *et al.*, 2012)

By choosing a distinct perspective, research question or modeling approach, the authors do not only risk to fall prey to confirmation bias (see also Rodrik 2018, 156) but also suggest a distinct interpretation of the (normative) implications of trade, i.e. the identification of alternative “scapegoats”. In the Davidson et al. example this is manifested by the view on imperfect institutions such as “hampered labor markets”, which prevent globalization-

¹⁵ In this context, it is also noteworthy to take a closer look at the table of contents section of the “Papers and Proceedings” of the AEA’s annually held meetings published in the American Economic Review (in total, 72 of the 305 papers (24%) in our sample). Here, some overarching themes of the sessions, where the sample papers were presented, already indicate strong presuppositions on benefits of trade such as “FEUDS OVER FREE TRADE” (2002 meeting), “THE GREAT TRADE COLLAPSE OF 2008-2009” (2011 meeting) or “GAINS FROM TRADE WHEN FIRMS MATTER” (2014 meeting).

induced improvement of worker-firm-matching and its gains (e.g. productivity increases, reduction of unemployment).

To sum up, a very strong discursive pattern in trade debate in top economic journals, which is also the dominant narrative in quantitative terms is the overall positive normative evaluation of trade and trade increases. We found many examples of explicit as well as implicit positive evaluation of trade and in turn hardly any papers focusing on economic, social, political or environmental problems related to trade increases. In this context, it was particularly enlightening that in many cases the positive normative stance towards trade and its exclusive focus on possible welfare gains was a hidden *ex ante* assumption in the overall research question.

Against this backdrop we argue that a positive attitude towards trade increases is often not based on empirical observations or modelling but rather used as a common starting point for empirical analysis in economics elite discourse. Hence, the analysis of our sample of trade-related economic papers suggests that it is rather seen as a task for economists to highlight additional welfare gains and thus strengthen the positive overall narrative of trade with new theoretical and empirical models. Against this backdrop, the support for free trade policies as main source of welfare gains is taken as granted.

“And, while there are still some disagreements over particular aspects of trade policy both among academic researchers and policy makers, the current consensus represents a distinct advance over the old one, in terms both of knowledge and of the prospects it offers for rapid economic growth.[...] there is no question of ‘going back’ to the earlier thinking and understanding of the process” (Krueger, 1997: 1)

4.3.2 Ignorance in a world full of nails

Another main discursive pattern in the economics elite debate on trade is the rather narrow focus on economic causes, implications and impacts of trade. While it is not surprising that economic research is primarily concerned with economic issues, the frequent ignorance towards other-than-economic implication of trade and trade policies, raises concerns, particularly given the impact of economic expert advice in this field. The ignorance of economics towards empirical and theoretical findings of other social sciences though is a long-debated issue the fields of economic sociology (Fourcade *et al.*, 2015) and philosophy of the social sciences (Rothschild, 2008; Mäki, 2009; Fine and Milonakis, 2009). In doing so, these critical scholars stressed the alleged narrow and ignorant focus of economics on the one hand as well as the tendency of many economists to apply theoretical assumptions and economic

methodology on other-than economic phenomena and thus coined the label “economic imperialism”. In other words, as Mark Blaug (2001: 152) ironically put it: “Of course, if a person has a hammer, everything looks like a nail and if an economist has modern tools, then every issue looks like a chance to apply those tools”.

The narrow perspective in the economic elite discourse about trade thus manifests in several ways. Our overall quantitative analysis shows that only about one third of the papers in our sample refer to any kind of social (and cultural) implications of trade. This share seems particularly low, taking into account that our broadly defined code “social and cultural impacts” comprises various issues from inequality, distribution, migration, employment trajectories, the social welfare state, poverty, social standards or working conditions in trade policy agreements or gender relations. In contrast, most of these issues are addressed in the critical debate on the impacts of trade and globalization in the political science, international relations or sociological literature (Shaikh, 2007; Crouch, 2018; Watson, 2017; Beck, 2018). An even more surprising finding of our analysis is that environmental issues are hardly ever addressed in our sample of trade debate in top economic journals. Overall, only 4% of all papers refer to any kind of ecological implications or impacts of trade. Political implications and impacts of trade do play a much more important role in our sample. About half of all papers refer to any kind of trade-related policies or the role of political institutions. Hence, in a further step we looked closer at the way other-than-economic implications of trade are discursively framed in the economics discourse.

Doing so, we found that papers dealing with political developments or changes in the institutional structure of trade are often solely interpreted against the backdrop of an economic logic and reasoning. One example is the role multinational corporations (MNCs) play within the global trade regime. MNCs are often criticized by NGOs and anti-globalization movements due to their alleged powerful impact on governments. In our sample however we found 12 abstracts including the term “multinational”. This relatively small number is already surprising since MNCs are key players in the world economy and thus one would expect a higher share of elite papers dealing more explicitly with this aspect. In this specific subsample MNCs were mainly treated as pure economic entities: With the exception of one paper (Antràs and Costinot, 2010)¹⁶, power issues beyond the standard monopoly/oligopoly model were

¹⁶ In this theoretical paper, the authors develop a model in which negative welfare effects may arise due to higher bargaining powers of (Northern) traders (including, among others, multinational companies) towards (Southern) farmers. A longer version of this paper has also been published in the QJE which is also included in

assumed away. The main focus of research was laid on MNCs response to specific trade policies (e.g. liberalization shocks or trade barriers) as evidenced by the change of trade flows and patterns of “intra-firm trade” and “multinational production”. In contrast, the particular role MNCs may play in shaping the political, social or environmental conditions under which global trade takes place are widely ignored in this debate. Another very telling example in this context is the econometric approach to interpret policy changes, trade agreements or even armed conflicts as “natural experiments” to test econometric models. For instance, we found two papers, where the authors used the military coup in Chile 1973 to investigate the consequences of a trade openness shock. During its military dictatorship Chile under General Pinochet was used as a laboratory for testing the effects of an extensive market-radical policy, comprising full privatization of the pension system, a radical cut in social expenditures an uncontrolled opening to foreign direct investment and capital flows and massive liberalization of the health care system (Valdes, 1995; Fischer, 2009). Hence, there was a clear and far-reaching political agenda organized by a group of economists called “the Chicago boys”, due to their close links to the economics department of the University of Chicago and in particular Milton Friedman. However, particularly the paper “Trade Liberalization, Exit, and Productivity Improvements: Evidence from Chilean Plants” by Pavcnik (2002) indicates a complete de-contextualization of an economic phenomenon from its political conditions: “Chile presents an interesting setting to study this relationship since it underwent a massive trade liberalization that significantly exposed its plants to competition from abroad during the late 1970s and early 1980s” (Pavcnik, 2002). Throughout the paper the author does not refer to any political context of the trade liberalization or their political implications. In contrast, Pavcnik (2002) does not mention Pinochet, dictatorship or military at all. Against this background she comes to the conclusion that “... in many cases, aggregate productivity improvements stem from the reshuffling of resources and output from less to more efficient producers” (Pavcnik, 2002). In a similar vein Corbo (1997)¹⁷ also uses the military coup in Chile as a natural experiment of “the breaking up of the old protectionist regime” (Corbo, 1997: 73). To sum up, a second core pattern of argument present in the economics elite debate on trade is the narrow economic focus in most papers, which is mostly also predominant in arguments

our sample (Antràs and Costinot 2011). While the authors aim to address trade issues from a mere developmental perspective, in both papers the role of multinational companies is reduced to a single aspect (trade intermediaries with higher bargaining power).

¹⁷ Note again the particular session theme of the AEA’s 1997 meeting where this paper was presented: “APPLIED ECONOMICS IN ACTION: LESSONS FROM CHILE”.

seemingly addressing political and/or social and cultural implications and impacts of trade. Hence, we argue that the economic imperial style of thought, which interprets political decisions or trade policy changes solely as consequences of economic rational behavior, leads to a systematic ignorance towards other-than-economic implications but also causes of trade and globalizations. In contrast, a broader perspective on trade would allow a more balanced and realistic evaluation of different levels of gains and problems of free trade policies.

5 Conclusion

Our paper aims to examine the discourse on trade and trade policies in top economic journals applying a multilevel mixed-method approach. In doing so we combine quantitative methods with a discourse analytical approach in order to examine dominant narratives and imaginaries present in high impact papers dealing with trade and trade-policy issues. Capturing a substantial part of the economic *Intelligentsia's* output, we argue, that these core discursive framings of trade are crucial for the transmission of economic expertise into public debates and political decision-making alike. Hence, a better and deeper understanding of core trade-related imaginaries and narratives allows to conceptualize the role of economic expertise in public policy debates in this field.

To sum up, we found that the overall structure of the economic elite debate on trade mirrors the overall structure of the economic elite debate. Thus, our results correspond with recent literature claiming a strong degree of hierarchy and concentration in terms of academic institutions, citations and journals. We found a slight increase of empirical papers and case studies and a slight decrease of pure theoretical approaches, reflecting what was called an “empirical turn in economics” (Angrist *et al.*, 2017).

Concerning the qualitative results of our paper, we found that about half of the papers in our sample provide a positive overall evaluation of trade or trade-enhancing policies. In turn, only a minority (about 6%) provide a predominantly negative evaluation of the consequences and implications of trade. A rather large share of papers in our sample however refrain from any explicit normative evaluations of trade (38%) or provide a balanced perspective comprising positive and negative impacts of trade (8%). However, particularly our in-depth analysis showed that quite frequently positive normative evaluations of trade can be found at the very bottom of theoretical assumptions in common trade theories, stressing the efficiency maximizing characteristic of trade increases. This in turn leads us to argue that the

predominant trade narrative in economic elite discourse constitutes a fairly lopsided support for trade liberalization, may it be by explicitly stressing gains from trade or simply by what was termed a theory-ladenness of observation and measurement (Kuhn, 1970), i.e. the implicit assumption that the market mechanism will always lead to efficiency gains.

Concerning the other-than-economic consequences and implications of trade and trade liberalization our results show two patterns. At first sight, a substantial share of papers addresses policy implications and impacts of trade (about 50%) and to a lesser extent also social and cultural implications and impacts of trade (about one third). This certainly is not true for environmental and ecological issues, which are only referred to in less than 4% of all papers in our sample. However, the results of our in-depth analysis in which way these other-than-economic implications and impacts of trade are addressed, show that almost all papers lack any critical engagement with the respective political or social contexts and causes of trade policies. Contrarily, policy changes, political agreements or social challenges related to trade policies are subordinated to a rational economic reasoning. Hence, for instance political upheavals are used as natural experiments for econometric analyses.

To sum up, we found that many papers transfer a purely economic reasoning onto political and social phenomena and though are not able to perceive anything but the logic of economic rationality in trade-related policies. Against the background of our analysis of core narratives in economic elite debate on trade we show that this economic imperial mode of reasoning manifests in the great majority of the papers in our sample. However, we argue that a broader conceptualization of the complex implications and impacts of trade liberalization policies, taking into account the social embeddedness of economic action (Polanyi, 1985 [1944]; Granovetter, 1985) would allow a more comprehensive understanding of this issue. Furthermore, such a broader perspective would also lead to a more balanced view on trade liberalization policies in economic elite discourse, which in turn would also improve the credibility of economic expertise. This however, seems to be a very important endeavor given the recent political upheavals fueling the groundless denunciation of scientific research findings ("fake news"). Against this background, recent developments in the elite trade debate, as an increase of papers based on more real-world data should be interpreted as a positive sign towards a more comprehensive view on this issue.

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