

A Critical Re-evaluation of the Underpinnings of Global Trade Theories in the Context of Emerging Markets

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Abstract. This study embarks on a profound re-assessment of conventional global trade theories, emphasizing their applicability in emerging markets from 2024 to 2026. Through a mixed-methods approach that combines quantitative analysis of trade data and qualitative interviews with key stakeholders in various regions, we uncover critical gaps in established paradigms that often overlook the unique socio-economic dynamics present in these markets. Our findings suggest a paradigm shift necessitating a reformulation of existing economic models to better accommodate the complexities and realities faced by emerging economies. This research highlights the urgency for policymakers to adapt their strategies based on these new insights, ultimately fostering more equitable and sustainable global trading systems.

Keywords: global trade theories, emerging markets, economic models, trade dynamics, policy implications, socio-economic analysis, quantitative research, qualitative insights

Introduction

The contemporary global economy is undergoing significant transformations, particularly as emerging markets increasingly assert their influence on international trade dynamics. With projections indicating that these economies will contribute substantially to global growth between 2024 and 2026, it has become imperative to critically reevaluate the

foundational theories that govern our understanding of global trade. Traditional trade theories, often rooted in the experiences of developed nations, may inadequately address the complexities faced by emerging economies, which operate within distinct socio-political landscapes and economic conditions. In recent years, we have witnessed both the rise of new economic powerhouses and the evolution of trade practices that diverge from established norms. This raises pressing questions regarding the validity of existing paradigms. For instance, theories such as comparative advantage may fail to capture the nuanced realities of trade relationships influenced by technological advancement and policy shifts. Additionally, the interplay between domestic governance structures and international trade policies in these regions warrants closer scrutiny, as it directly impacts the effectiveness of economic strategies employed. As such, this paper seeks to explore the need for a paradigm shift in our understanding of global trade, specifically focusing on the unique challenges and opportunities that emerging markets present. By employing a mixed-methods approach, we aim to provide a comprehensive analysis that draws on both quantitative data and qualitative insights from industry experts. Our structure will unfold as follows: we will first examine the limitations of current trade theories, followed by a detailed analysis of emerging market characteristics. Subsequently, we will present our findings and their implications for policymakers and economists alike. Ultimately, it is our contention that embracing a critical re-evaluation of established concepts will not only enhance academic discourse but also inform more effective trade policies that align with the realities of a rapidly changing global landscape.

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