

“Remapping Global Business through
the Reshaping of Trade”

By Thomas G. Drape

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Discussion of paper by Cameron M. Weber

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GBRS Valencia 2019

cameroneconomics.com

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Drape’s paper is a good general survey on three interesting points:

- i. How technology can improve customs clearances
- ii. How the new (digital) economy – marginal costs approaching zero for much of supply – is changing the nature of the economy, and
- iii. How the changing nature of the economy makes aggregate measurements less meaningful

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Before discussing specific points in paper we raise three larger issues of great interest implicitly found in the paper,

1. if we agree that free-trade is a good idea, then why cannot polities declare unilateral free-trade, say for example, with any trading partners who agree to custom's ICT software protocols as recommended in paper?

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Larger issues in paper (cont.),

2. If we agree that GDP as historically-measured (and what a difficult and opaque expertise this is) is becoming increasingly anachronistic, through the immense productivity gains of the new economy, what does this mean for the scientific validity of Aggregate Demand-based fiscal stimulus ideology in light of the new economy?

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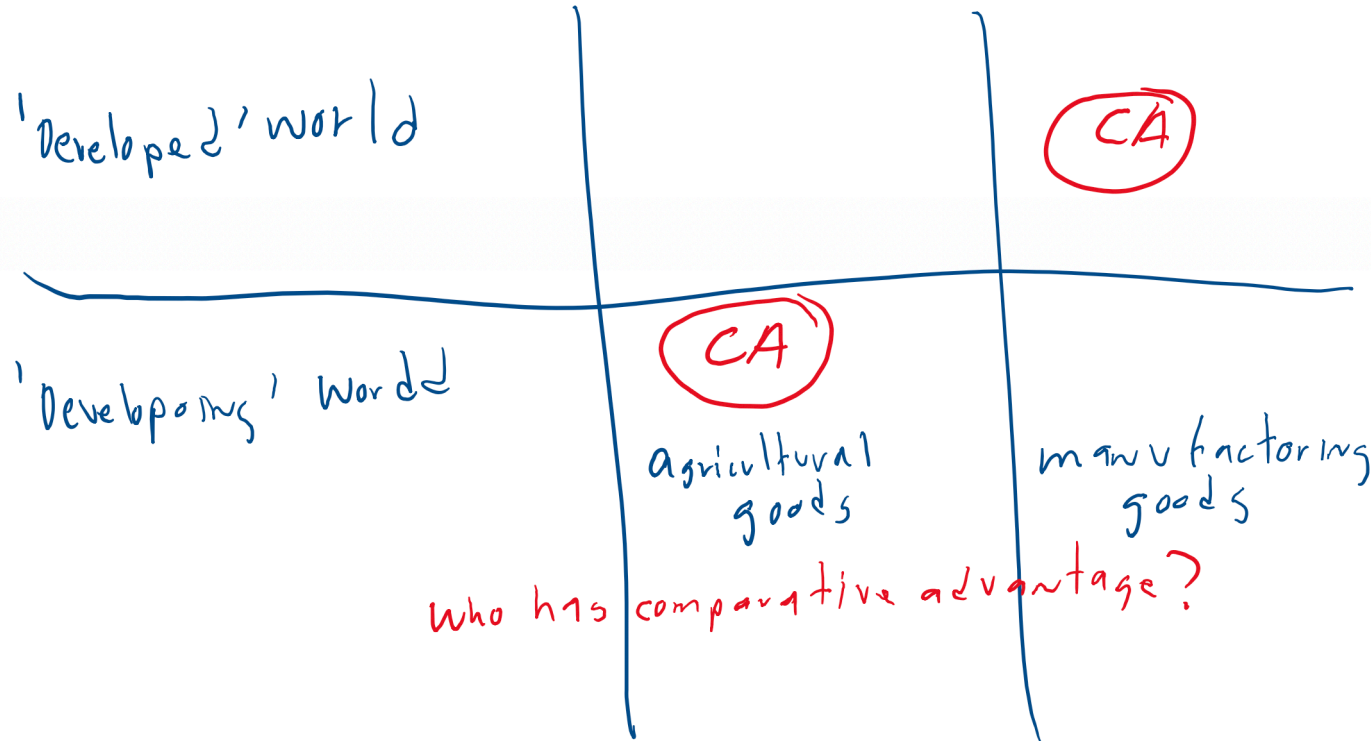
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Larger issues implicitly found in paper (cont.),

3. Why would we expect a WTO protocol on a ‘Trade Facility Agreement’ (‘TradeTec’?) to be any more successful than other WTO agreements towards free-trade? Why do we need centralized sanctioned protocol for free-trade customs unions?

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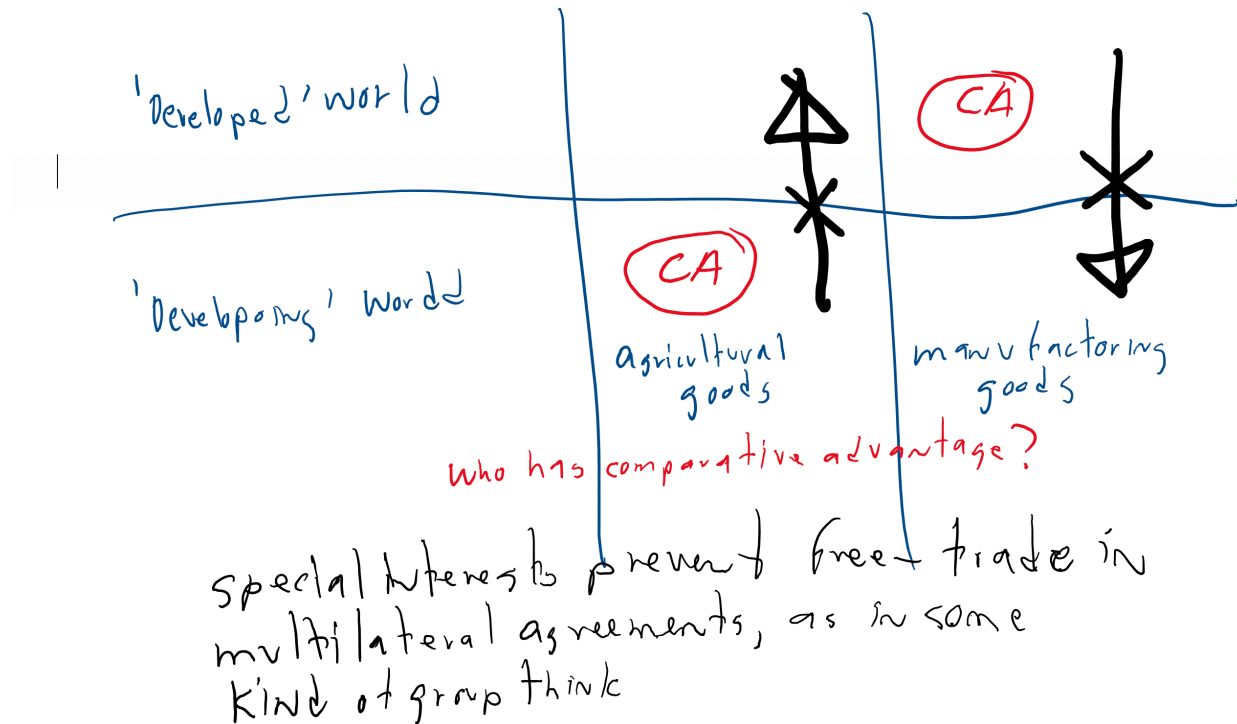
The artificial divide ('developed', 'developing') created amongst peoples and nations within Bretton Woods (1944) resonates through today.

We find this 'neo-liberal' social structure prevents the advantages of free-trade

Why would we expect the same vested interest groups who are preventing free-trade to support expedited e-customs clearances?

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Which is why many have sought decentralized trade agreements.

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More detailed critiques:

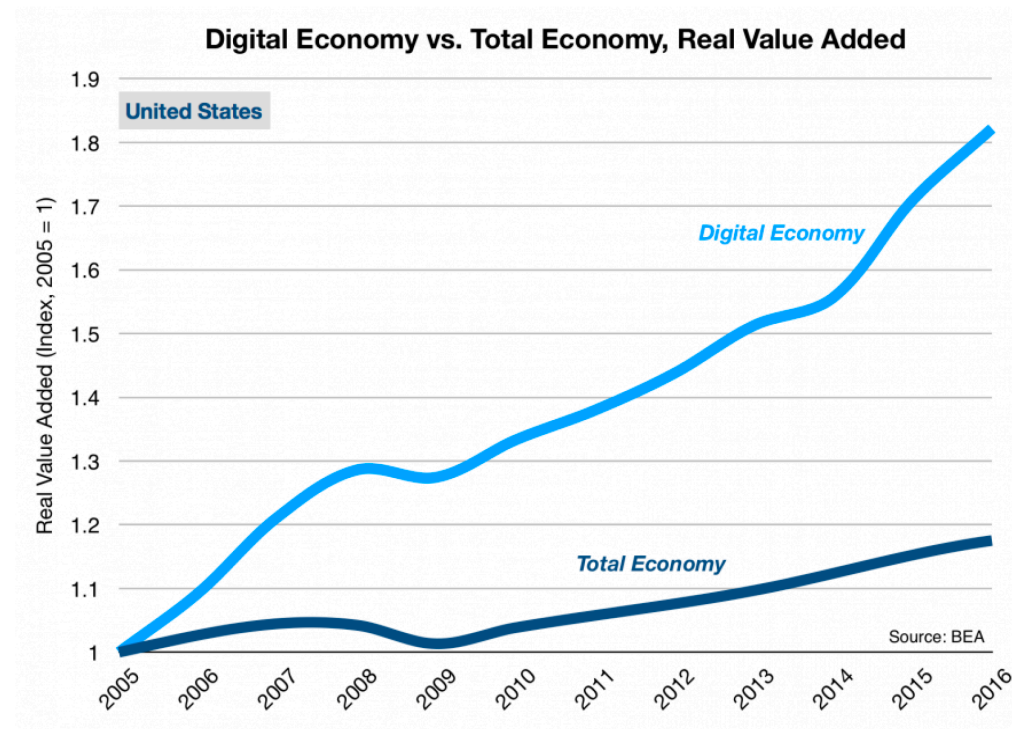
Why are we concerned about measuring trade , when non-trade digital economy is much more important?

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Why are we concerned about measuring trade, when non-trade digital economy is much more important?

Graph from A. Abbatiello, Poster Session, St. John’s University, Research Month, April 2019



Source: AEI 2018

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More detailed critiques (cont.):

Where are AI revenues coming from (big-data advertisements)?

Are there censorship issues involved in new economy, why?

What is preventing expansive 5G satellite in USA and why ?