Weatherhead
Program on US-Japan Relations

HARVARD
UNIVERSITY

Harvard Program on US-Japan Relations
Occasional Paper Series

2026-TT

Shackling the Major Powers: International Signaling as the Anchor in Bilateral-Multilateral Trade Nexus

Tomoko Takahashi

PLEASE DO NOT CITE WITHOUT THE AUTHOR'S PERMISSION

Shackling the Major Powers: International Signaling as the Anchor in Bilateral-Multilateral Trade Nexus

Tomoko Takahashi[1]

May 31, 2026

Abstract

How has the liberal economic order been maintained, especially given that major powers no longer find the Bretton Woods system as a conducive arena for the pursuit of their material interests? This paper expands the regime complex literature to bilateral/ regional networks outside of multilateral institutions and theorizes that major powers care enough about relational ties with their economic partners, which in turn, urges them to avoid economically self-contradicting postures on the multilateral podium. In order to make signals to maintain its credibility in a globalized economy, the pledges made with preferential tariff rates should alter the directionality of those with Most-Favored Nation treatment, either in terms of affirming economic liberalization or protectionism. The theory is built based on the case of Japan as a major economic power, and the empirical evidence is shown by interaction models that compile related data for three major economies (the United States, China and Japan) and shows whether the former rates translate into the latter under the influence of signaling dynamics. The models also show that even when they care about material assets, the relational asset calculation effects do not cancel out. Finally, this paper presents related documents and anecdotes from the three countries to check the assumption of the argument.

Keywords

Multilateralism, bilateralism, relational assets, major powers, tariff

Introduction

Hegemonic stability theory has held sway since the United States (US) set up the postwar international order. The US, along with some other major powers, established international institutions that supported the Bretton Woods system (Norrlof and Reich 2015), which were to work under a given condition. That is; the 'hegemon' would find it lucrative, in materialistic terms, to uphold a system to maintain a capitalist order, while smaller countries would pursue their material interests in ways that were only conformant to the system. When they deviate from international rules and norms, they may be punished through sanctions or boycotts. Moreover, because conformance and deviation are interpreted by fellow members of the system (Johnston 2008; Wilkinson 2017), it becomes essential to maintain cooperative relations with other constituents of the system as an asset. At the same time, smaller countries have coalesced with each other to overturn the liberal economic order and gain more state control (Iida 1988; Krasner 1985), but in vain (Getachew 2019; Lavelle 2001). Therefore, the economic order was created and has been maintained so long as the major powers find it economically lucrative, while the smaller countries play by the rules and are on good terms with their fellow members.

However, time is ripe to investigate the picture from the other way around. Now that

[1] Lecturer (Tenured), Institute for Advanced Studies on Asia, University of Tokyo, JAPAN (April 2026~)./ Visiting Scholar, Weatherhead Center for International Affairs (Program on US-Japan Relations), Harvard University (2025-2027). Email: ttakahashi@fas.harvard.edu. ORCID ID: 0000-0002-4173-9763. Work Address: 61 Kirkland Street, Cambridge MA 02138, USA./ Website: https://tomokotakahashiut.wixsite.com/mysite./

the former Third World/ Global South countries are on the rise (Ferdinand 2014; Kahler 2013; O'Malley and Thakur 2022), it is worth noting how declining major powers navigate the games of their own creation with diminishing material power leverages. Theoretically speaking, procedural expectations remain to be the same for major powers in extant regimes, but Wilkinson (2017) alerts that they abandoned the development of economic multilateral regimes with the Doha Round. Its negotiations came to a stalemate due to the lack of concessions made between the rising economies, China, India and Brazil, and the developed countries, the United States (US), European Union (EU) and Japan, concerning reciprocal requests to cut tariffs on industrial and agricultural products (Castle and Landler 2008; Teslik 2008).

The entire deadlock increased anticipation that both rising economies and the traditional economic powerhouses would abuse bilateral negotiations, which allow them to exert power for favorable outcomes against their weaker counterparts (Castle and Landler 2008; Teslik 2008). This seems to be the case, as the world witnessed the US blockage of a new Appellate Body member since 2020 (WTO, "Appellate Body"; US Mission to International Organizations in Geneva, February 2020), and the ultimate form of bilateral tariff re-negotiations has been initiated by the US since 2025 (The Budget Lab, November 17, 2025). At the same time, many major economies, including the US, still participate in "Joint Statement Initiatives (JSIs) by the like-minded WTO [World Trade Organization] members" (Shi, June 1, 2024) allowing for plurilateral negotiations.

In this context, there is one big elephant in the room; what does it mean to pursue multiple economic policies that are bilateral, plurilateral and multilateral on the international stage, when economic interests remain the same for the country? This paper seeks its answer by stretching back to the late 1980s, when economic regimes became too intricate and full of exceptional clauses that the game was no longer about material gains. In fact, major countries, long before WTO unraveling took place, knew that this was about relational signaling in international politics, and not just about material benefits as an accumulation of domestic lobbying groups. This, in turn, encouraged them to make use of multilateral architecture as a venue to showcase their commitment to economic liberalization or protectionism on a bilateral level with smaller countries.

This article proceeds in five steps. First, its shows the literature review emphasizing the works by international institutionalists. Second, it presents the theory that is built not just on logic but also on the exemplar praxis of Japan's economic policy making. Thirdly, it lays out the research design to test the hypotheses, and runs the models on three major economic powers; the United States (US), China and Japan. Fourthly, it gathers some anecdotes on the three countries to verify that the countries' institution align with what can be inferred about their de jure behavior. Finally, this article concludes with suggestions for future research along with some implications.

Literature Review

The question is whether major countries care about relational calculations in making commitments to multiple economic schemes, now that multilateral schemes do not offer the direct path towards material gains. This is not just because of the fierce competition with the rising economies, but also because products have become minutely categorized with different regulations, and globalized supply chains or multinational companies have blurred the actual costs and benefits on a national level (Gulotty 2020).

Before jumping into the literature review, it is worth providing some evidence that there is such a thing as diplomatic calculation in choosing specific economic policies for major powers. For example, *Global Times* from China ardently followed WTO debates right after their accession, especially in the context of understanding the expectations in the trade regime. While the articles refer to domestic market saturation rates as a benchmark to promote trade (*Global Times,* January 28, 1996), they analyze the vicissitude of American punitive tariffs on steel from Japan, EU and China with change in how the government wanted to symbolize their protection for certain interest groups, whose favor it needs to win over in domestic election campaigns (*Global Times,* July 16, 2003; December 5, 2003). The article also points out to US's strategic problematization of foreign steels in buying time for industrial restructuring or the reshuffling of import origins on an international level (*Global Times,* December 8, 2003), rather than as a means to substantially alter the course of trade (*Global Times,* July 16, 2003). In line with such diplomatic takes on trade mechanisms, China also committed to lowering tariffs with Thailand and Indonesia as a step towards free trade area between China and the Association of Southeast Asian Nations (ASEAN) (*Global Times,* February 26, 2003; August 11, 2004). When it comes to India and Russia, China is very explicit about the potentials of trade with the rising economies, but also admits to the challenges of establishing official procedures and law on customs (*Global Times,* July 23, 2003; April 26, 2004).

As exemplified in these observations from the perspective of China, a latecomer to great power politics in the capitalist international order, it is tacit knowledge for major powers that tools such as tariff rates are not just about substantial trade liberalization/ protectionism. They do not necessarily reflect the aggregate interests of the domestic market, and rather, they are costly signals for diplomacy. While a vast terrain of literature on International Political Economy (IPE) investigated how domestic interest group dynamics feed into a singular national interest, Kim (2017) shows that excess product differentiation allowed for less reflections of such calculation and room for governmental maneuvering. This paper falls in line with this idea that turns the domestic-international nexus of IPE on its head and examines economic regime commitment as diplomatic signaling. Especially in the realm of economic activities, any country, no matter how powerful, calls for counterparts, and credibility in its commitment to economic regulations and norms matters to sustain such deeds.

When it comes to the multiplicity of relations, theories of international institutions hint at the behavioral principle for major powers, and it is this cluster of literature that this paper contributes to. In regime complex theories, all countries, big or small, forum-shop for the most conducive arena for their interests. Regime complex theorists dive into the multiplicity of similar institutions, in terms of themes, mandates, territory and structure (Alter and Raustiala 2018). Gehring and Faude (2014) shift focus from state-centric strategies of forum-shopping to their consequences in co-governance or division of labor, whose categorization and assessments are diverse (Keohane and Victor 2011; Morse and Keohane 2014; Ji 2022; Uji 2022). Research has evolved to dealing with the measurement of such phenomena, and ramifications for the issue on legitimacy (Haftel and Lenz 2022). Others bring in the idea of cross-issue area designs (Brandi and Morin 2023), role of informal international organizations (Vabulas and Snidal 2013) or the secretariats themselves (Margulis 2020), while Hofmann and Yeo (2023) calls attention for historical institutionalism, rather than pure rationality in these design mechanisms.

Despite these works, it is only recently, with the decline of the US and the rise of China, that researchers started to scrutinize how major powers in particular can initiate new institutions that add to the market of extant institutions (Ikenberry 2003; Kastner et al. 2019; Kijima and Lipscy 2023; Lipscy 2017). They show that it is the combination of preferences and feasibility in gathering like-minded members to form or maintain organizations that matter. While there is a further call to probe what can be changed within the extant arenas before diving into the drastic changes with institutional creation or exit (Lavenex et al. 2021; Lipscy 2017), major powers' routine negotiations with other members have yet to be fully examined.

To extend the theories on regime complex, why can major powers make commitment credible in the eyes of other countries, as they engage in economic institutions on bilateral, regional, and intra-regional levels aside from multilateral arenas? No works have answered this question directly, although few works have grappled with the bilateral-multilateral nexus. For example, Milner (2006) and Kahler (1992) show how multilateralism can be disguised as bilateralism or regionalism, and hint at the seamlessness of these formats as avenues to pursue national interest. This resonates with the development studies that differentiate bilateral and multilateral aids, and show that the former are more donor-oriented (Mascarenhas 2025; Truong et al. 2025). This thread of thought is reflected in the recent international institutionalist literature that touches on this topic; multilateral aid is used more frequently than bilateral aid to convince countries with far stances from that of the US in the United Nations (UN) Security Council (Dreher et al. 2022).

Simultaneously, researchers from other disciplines that tackle the same topic seem to assume continuity, rather than discrepancies, between bilateral and multilateral diplomacy. Some claim that norms travel between bilateral to multilateral settings in the field of deforestation and forest degradation (Recio 2022), and others show that legal origins of bilateral/ multilateral forum choices come from political schools or bureaucratic affiliations rather than out of informed choice (Blum 2008). Psychologists also show how patience pays off in bilateral rather than in multilateral negotiations for their actors (Burns et al. 2023). Again, they all assume continuity or complementarity among different set-ups.

This trend resonates with economic papers taking up bilateralism and multilateralism. In the eyes of the economists, politics matter in both international signaling and domestic lobbying group politics. To raise some classis examples in the field, Richardson (1993) created models to explain the effectiveness of Free Trade Agreements (FTAs) by incorporating the endogeneity of politics such as domestic elections and credibility of commitment regarding other countries. The credibility problem also implied that FTAs work better than multilateral frameworks due to the increased number of countries and uncertainties involved (Richardson 1993). Meanwhile, Orneals (2005) dove into the big question on whether FTAs serve as stumbling blocks or promotive factors for multilateral schemes, and concludes the case to be the latter. Again, the gist of theory lies in politics; it is the infiltration of foreign firms into the domestic markets, and also the incentivized change of its lobbying groups that bring smooth launch for multilateral trade negotiations (Orneals 2005). Finally, Kuenzel and Sharma (2019)'s finding that preferential trade agreements can lead to trade liberalization with MFN tariff rates, present the closest empirical set up for this paper. However, they emphasize the former as a substitute for the latter and make statistical choices to disregard their possible mechanical dependence rather than investigate the clash therein.

In economics, emphasis is placed in modeling buttressed with empirics about continuity among schemes, and it is the role of the political scientist to consider the political praxis in assessing respective factors at once. As the world is turning its back against multilateralism, and bilateral agreements are back at the forefront of economic regimes (Wilkinson 2017), it is essential to treat them as distinct, potentially contested choices. In fact, major powers can assume separate goals for different schemes. Although Japan made commitments to open its market during the Uruguay Round (WTO March 29, 1995), it only committed to tariffication measures for rice, which substantially allowed it to remain protective of its domestic interest groups (Hayami and Godo 1995). As multilateral economic agreements and ad hoc, extra-multilateral schemes happen in different contexts, there must be an intentional effort by the major country to align the directionality of those measures. This is particularly important to remain credible in the eyes of smaller countries across a multiplicity of economic architectures, because trust through signaling and norms nurtures long-term cooperation (De Nevers 2007; Mesquita and Medeiros 2016; Takahashi 2025). If a major country wants to maintain strong economic relations with others, it should be clear about its level of commitment to trade.

In sum, this paper seeks to understand how major powers navigate the international economic institutions on tariff rates to maintain cooperation in both bilateral and multilateral networks. As major powers are attached to more bilateral counterparts, by whom they do not want to be seen as self-contradictory, their pledges made at the external fora induce them to adopt similar positions at multilateral ones.

Theory on the Domestic-International Nexus and Praxis

The theory proceeds in three steps, and is built not only logically, but with archival evidence from Japan's policy making in praxis. Although the theory applies to all major countries, Japan is taken up because it serves as an exemplary major country in taking up the US, China and Japan. Japan was the norm taker when entering the liberal international order that was created by the US, but also the older power when it saw China's rise. It is important to show that international signaling works in all phases of major power politics.

(1) Step 1: Material and Relational Assets in Praxis

International institutionalists have agreed about the choice of specific schemes among a larger set of possibilities, and assert that it depends on the preference of the state as well as its relationship with other countries (Ikenberry 2003; Kastner et al. 2019; Kijima and Lipscy 2023; Lipscy 2017). When countries choose their institutions to make commitments to, the utility in pursuing national interests on the international level, and the feasibility of such cooperation with other countries come into calculation. Such theories have assumed preferences to be consolidated on the domestic level, as well as relationship management to be solidified on the international level.

However, what is represented as aggregate interests have diversity on the domestic level, especially in the field of economic activities, where citizen's lives are affected by international policies. For instance, right before the finalization of the Uruguay Round that gave birth to the WTO, the strong lobbying activities represented by the Ministry of Agriculture, Forestry and Fisheries (MAFF) of Japan were partially questioned by a group of officials standing on what they saw as long-term, holistic views about Japan's nationhood. Some asked if it was still efficient to protect the agricultural sector that now lacked manpower and vigor due to decreasing population, and nudged the officials to adopt fundamental measures regarding food security and environmental sustainability, hinting at a departure from lobby politics (Japanese Diet, February 5, 1993). Just as they linked their domestic interests to the common interest of the humankind, these diversified interests elaborated at the Diet went in both domestic and international directions, and even went beyond the traditional stakes-based claims anticipated by the theories in International Political Economy.

Similarly, what is thought of as the willingness to signal commitment on the international level has its domestic face; representatives of the countries must persuade their citizens, or at least signal good intentions in line with their stakes to keep the incumbent seat. As early as in 1980, Ministry of Foreign Affairs (MOFA) and the Ministry of Finance (MOF) with the Customs of Tariff Bureau had clear intentions to build trust among other nations in committing to the liberal economic regime (Japanese Diet, February 22, 1980). This was supported by the reason that Japan was a nation depending heavily on trade and commerce with scarce resources, and that it had no choice (Japanese Diet, February 5, 1993; June 3, 1994). It then became a norm for politicians driven by lobbying groups to further criticize MOFA as catering to American interests and numb to the voices of Japanese farmers, and it even caused Prime Minister Hata to explain that the negotiations struck a delicate balance that also benefitted the broad consumer base of its population (Japanese Diet, June 3, 1994). Signaling is multifaceted, in that it cannot be directed only at its foreign counterparts. It is rather the constant backlashing from the domestic opponents that governments must care about.

This requires a careful standing of the state under the simultaneous calculation of four things; the pursuit of interests and relationships on both domestic and international levels (Takahashi, forthcoming in 2026). Meanwhile, in praxis, there are three major reasons why bureaucrats do not weigh all four factors for respective goods and services that are being traded in the world.

Firstly, material and reputational interests often travel to the other factor under different contexts. For the case of Japan, it is worth noting that strong protectionist views about agriculture advocated by MAFF eventually turned into intense commitment to anti-liberalization signaling on the international level by MOFA. Despite the constant debate about MOFA's lack of consideration for its domestic farmers, the opponents' debate even went so far as to the unfairness in treating agricultural industry in the same way as industrialized products, due to the susceptibility of its production level to nature and the lack of land in Japan that prevented corporatization of farmlands (Japanese Diet, February 5, 1993). This debate and the long tradition of lobbying led the Japanese representatives at the negotiation table to be adamant in their opposition to trade liberalization.

Secondly, practitioners share a common sense of industry-specific focal points that stand out among the four factors. For example, at the National Diet of Japan, both government officials and politicians present a clear industry-based mapping of stakes on either of the four factors. It comes as natural to speak of textile and agricultural industries as import industries with strong domestic lobbying groups, leading to refusal against excess trade liberalization. The opposite is true regarding machinery, because their raw materials depended on imports from other countries, while their finalized products were sold overseas. On top of such industry-level group voices represented in the Ministry of Economy, Trade and Industry (METI) and MAFF, again, MOFA, and to a lesser extent MOF, elaborates on the holistic national identity of Japan as a trading state.

Thirdly, the relation between interests and relationships remain blurry and entangled. In some cases, listening to specific lobbying groups and maintaining good terms with them via trade policies may lead to substantive large economic gains, but this may not always be the case. To reiterate the debate on the financially unprofitable, declining agricultural sector in Japan (Japanese Diet, February 5, 1993), voices in support of its protection may be disproportionately amplified in the domestic process. When the Japanese representatives sought to gather the voices of twenty or so countries in opposition to uniform tariffication of agricultural products (Japanese Diet, January 10, 1994), it is nearly impossible to trace back the motivation inside the country.

Overall, the typologies are only ideal types, and the focal point of different industries in respective countries can be located in various cells. As an example, the Japanese case is shown in Figure 1.

Figure 1: Typology of Trade Policy Motivators for the Incumbent Government

		International	
		Interests	Relationship
Domestic	Interests	(Agricultural products as	Machinery

		sustainable resources)	
	Relationship		Textiles, Agricultural products, Livestock products

(2) Step 2: Significance of the International Angle to the Domestic Agenda

To understand the factors that carry over from bilateral trade policies to multilateral ones, it is worth emphasizing the axis on domestic versus international factors. While it was hard to delineate interest-driven factors from those motivated by relationships, these two factors becomes a watershed in differentiating the motivation behind multiples schemes.

First, domestic calculations remain to be a constant as the country representative consider different international schemes for commitment. In the case of Japan, the domestic discourse on agricultural industry hardly saw a change over 40 years. However, Japan joined a multilateral forum in the aftermath of the Second World War, and embarked on its first FTA in the early 2000s with Singapore (i.e., Agreement between Japan and the Republic of Singapore for a New-Age Economic Partnership). Such changes happen by calculations on international factors, especially in terms of relationships rather than interests. This is because the liberal economic regime requires the maintenance of long-term relationships feasible to trade, rather than the prioritization of one-time interests gained through top sales.

Second, the domestic-international axis matters in the praxis of government officials. It was explicit when the policy-maker spoke in tune with the international narrative as opposed to that of the domestic lobbying-group. There is a sharp contrast between how domestic and international reasonings are perceived. No matter how firmly international signaling is intended to benefit the domestic population, and to serve the country's long-term interests, political leaders continually face the risk of being criticized by the domestic audience for pandering to specific overseas constituencies. Antagonism intensifies when opponents perceive policies as being tied to the international arena— an abstract, depersonalized realm that can be readily constructed as an "other" in domestic discourse. This is not the case with visible, specific advocacy groups that posture themselves as the vulnerable.

Overall, the shift from liberalization to protectionism, or vice versa, beyond different trade schemes, can be observed most likely due to the shifts in international signaling. For example, the first table in Figure 2 below shows a possible combination of preference towards or against trade liberalization due to both domestic and international factors. According to the theory of this paper, once the domestic factor favors liberalization, it remains in the same row over time, due to the sticky domestic situation. When the international factor also favored trade liberalization, a strong push for such policies will be observed. In the meantime, in case the intensity of such preference wanes in the second table, this is primarily due to the factor that can shift easily over time— that on international signaling. In other words, the red circles only move side ways in the same row, rather than vertically or diagonally.

Figure 2: Shift in Trade Preferences over Time (Red circles shows an example.)
(First Table: time 1, ex. bilateral trade agreement)

		International	
		Liberalization	Protectionism
Domestic	Liberalization	Strong liberalization	Clash

	Protectionism	Clash	Strong protectionism

(Second Table: time 2, ex. multilateral trade agreement)

		International	
		Liberalization	Protectionism
Domestic	Liberalization	Strong liberalization	Clash
	Protectionism	Clash	Strong protectionism

(3) Step 3: The Nature of International Signaling

If international signaling matters, and will either align with or go against the domestic policy preferences in trade, is there a tendency to move in either way over time? As a rule of thumb in multilateral diplomacy, even if the preferences of the major powers do not completely align with those of their peers, they should stick with others for most of the agenda, so as to avoid becoming a maverick (Takahashi 2020). As the maintenance of an economic regime is about an incessant series of signaling to keep up with the institutions on regulatory and normative levels, major powers should also be willing to do so on a routine basis. In line with Haas (2015), there is a need to go beyond dichotomous thinking about power and ideology in power transition theory of international institutions, and to look at the interconnectedness of actors and norms.

Economic regimes are entangled in complexity when it comes to signaling, because there are consecutive bilateral, regional, intra-regional as well as multilateral negotiations going on at the same time. This is unlike environmental or human rights issues, where multilateralism dominates the space for international speech. As the negotiating parties are aware of potential perceptions by their counterparts, it is likely that major countries try to conform to their main message conveyed to the majority of their economic relations external to multilateral ones. If most bilateral relations concluded that the major country should lower its tariff rates, it would most likely try to do so on a multilateral level, as well as vice versa. This is the case with all kinds of pledges made on bilateral, regional, or even intra-regional levels outside of the multilateral/ universal fora, such as in the form of Free Trade Agreement (FTA), Economic Partnership Agreement (EPA), Regional Trade Agreement (RTA), Customs Union (CU), and so forth.

For example, in forming its very first bilateral FTA with Singapore, MOFA was very clear about Japan's emphasis on the WTO principle, and declared that other schemes were to be complementary (Japanese Diet, April 10, 2002). They even mentioned Article 24 as a provision of the General Agreement on Tariffs and Trade (GATT), saying that most items, including those from major industries, must be traded with liberalized schemes if they were to establish an FTA. At the same time, the politicians and ministry officials were aware about the arbitrary nature of the extent of liberalization, and even pointed out to protectionist tendencies in their stipulations about agricultural products in the new FTA (Japanese Diet, April 10, 2002).

As self-aware as Japan was about its attitudes on agriculture, discrepancy among different schemes could become questionable when Japan had to take a singular stance on the multilateral podium. With the agricultural case, Japan was coherent in a protectionist way, even if not otherwise. To the eyes of the US and Europe, who called for trade liberalization with agricultural products in creating the WTO, Japan had already been criticized for being protectionist. In this vein, Japan did not change its protectionist attitudes with a bilateral FTA with Singapore, which conveys its firm opposition against trade liberalization in the agricultural sector.

This is the same for all products and services, which may be exemplified in tariffs. As the negotiating parties were aware of potential perceptions by their counterparts, it would be likely for Japan to conform to its main message conveyed to most of their extra-multilateral economic relations. If most bilateral relations concluded that both parties lower their tariff rates, Japan would most likely do so on a multilateral level, as well as vice versa.

This shows a contrasting case to the classical go-it-alone argument for major powers. Major powers cannot ignore their negotiations with smaller countries (Long 2017), let alone push through with their preferences, because they know their counterparts are watching. Rather ironically, major powers are more restrained by relational signaling than smaller countries, because they possess the manpower and budget to afford as many negotiations as they like. Furthermore, because major powers enjoy a diversified economy, they afford to take relational assets into calculation, as opposed to dwelling on the protection of specific products/ services that are essential for survival.

To summarize, the tripartite theory of this paper anticipates the red circle in Figure 2 to stay in the exact same quadrant, rather than move sideways. When the domestic context requires a liberalizing policy for economic activities, it will be rational for the country to maintain its signals in the same direction for international signaling. This is also natural in the case of Japan, whose MOFA officials were desperate to signal commitment in economic liberalization as a country heavily dependent on trade. However, it is also the same when the domestic arena requires protectionist policies, as with Japan's agricultural industry. It makes sense to avoid self-contradiction, even if it goes against the principles of the liberal international order— in fact, the Japanese representatives come up with reasons about food security, sovereignty and sustainability rather than protectionism when they deal with the question.

Research Design and Hypotheses

In order to test the theory on international relational assets as anchors for major powers in multilateral economic diplomacy, this paper takes up tariff rates as one of the most explicit forms of signaling. As a first cut analysis of the topic, explicit forms in numbers, rather than in rhetorical expressions, allow for quantifiable data to test out the theory.

Collie and Hviid (1999) present a similar conceptual background for this paper in that tariffs can be seen as signals to other actors with incomplete information on the capacity of the domestic country to produce certain products. The difference in this paper is that preferential tariff rates are seen as signals for bilateral or regional commitments, and Most-Favored Nation (MFN) ones as those for multilateral arrangements.

Regarding the institutional mechanism of tariff rates, there are three major tariff rate categories on the globe. Firstly, MFN tariff rates are what all WTO members promise to impose on other WTO members, unless they fall under the exceptional categories (WITS, "Types of Tariffs"). They can be altered so long as they are lower than their bound tariff rates listed in the WTO schedule of tariff concessions, because countries may want to adjust to new circumstances (Pauwelyn et al. 2016). In this paper, multilateral signaling by products and year are substantially measured by MFN tariff rates, because they offer the applied rates, and also because bounded rates have been fixed at the WTO Uruguay Round, with only some changes being made on an ad hoc bases, which does not allow for variation over time (WITS, "Types of Tariffs").

Aside from these two, all countries have adopted at least one preferential trade agreement that offers lower tariff rates than those with MFN (WITS, "Types of Tariffs"), based on beneficiary categories for each product and year. In this paper, preferential tariff rates serve as signaling targeted at a singular country or a group of countries that fall short of multilateralism. Their rates are obviously lower than the MFN rates (WITS, "Types of Tariffs"),[2] but their relative level across products do not necessarily correlate with that of the MFN rates, which makes it possible to use this as an independent variable. The main hypotheses are as follows.

Hypothesis I: Preferential tariff rates pledged by a major country lower or higher the rates under their MFN treatments in the same direction.

As the theory goes, major powers are primarily anchored by international relational assets, due to their size and diversified economy. However, it is also worth noting that their material asset calculations are primarily made on the domestic level, even if it changes only gradually in the long run. In contrast to taking up tariff rates as tools for relational asset management, this paper also takes up trade quantity from the past as being representative of their material asset control.

Should there be an extraordinary reliance on imported goods for a certain category of products, even relational asset considerations can be put on hold. On a similar thread of thought, if the global market share of the major power regarding a specific product is high, they might rather go for its trade liberalization no matter what considerations they seek on a beneficiary basis.

The quantities of trade, either in terms of import or market share, are added with a one-year temporal lag following the indicator on tariff rates. This is because tariff rates from the same year can directly impact the flow of trade and market share, and turn them into a collider between preferential and MFN tariff rates. The two variables do not appear in the same model, as there may be correlations between them. Overall, diminished effects of relational assets with material asset-related factors may be predicted as follows.

Hypothesis II: Amount of import of a product from tariff beneficiaries in the past diminishes the effect of preferential tariff rates.

Hypothesis III: Global market share of a product from the tariff-setting country in the past diminishes the effect of preferential tariff rates.

The major countries setting up the tariff in this paper are the three major economic powers— the US, China and Japan. China refers to mainland China that is separate from Taiwan, and it also does not include Hong Kong and Macao as economically different jurisdictions in the datasets. This trio allows me to test if relational assets anchor the hegemon as well as the major powers, and the selection of the latter two from East Asia enables comparison in aligned regional conditions. The time span of the test is greatly affected by the availability of data. It spans from 1988 to 2023, which incorporates both the Cold War and post-Cold War era that pertain to whether economic liberalization was seen as a consensus on the globe.

Control variables play a key role in economic modeling. Firstly, country traits may alter the level of tariffs. Economically smaller countries may place heavier weight in being protective about their domestic industries, hence imposing higher tariff rates on foreign

[2] As an exception to the MFN tariff rates (General Agreement on Tariffs and Trade, GATT 1947), preferential tariff agreements (PTAs that usually refer to Free Trade Areas (FTAs) and Customs Unions (CUs)) are stipulated in "GATT 1947 Article XXIV: 4" and in "the 1994 Understanding on the Interpretation of Art. XXIV Enabling Clause" (Pauwelyn et al. 2016: 353-367). When PTAs are being established, countries need to notify the WTO, and present the transparency of the mechanism, and then conclude with a reasonable plan and schedule (Pauwelyn et al. 2016: 353-367).

imported products. Although the analysis is limited to the three major powers, it is worth incorporating the sheer size of economies, and especially that of China, who experienced a stark rise. This is proxied by Gross Domestic Product (GDP) in this paper.

Secondly, countries' economic complexity also matters. Having a complex economy relates to grappling with a high degree of diversity in products and services, which may deem tariffs as a negative transaction cost, or as a positive gatekeeper to its economic sophistication. This can be proxied by the Economic Complexity Index (ECI), which is based on a function that incorporates their complexity regarding factors on trade, patent and research (Stojkoski et al. 2023). They show how the ECI index is completely separate from the scale of economy, and the trade factor is essentially binary rather than continuous, trying to distinguish whether a country has comparative advantage in a given product. Therefore, ECI is a compatible factor to be incorporated with GDP for the same model.

Thirdly, the complexity of the products will also alter calculation on their tariff rates. Products that require an intricate set of technologies may be worth importing, even if major powers had to give up on their tariff revenues. This is proxied by the Product Complexity Index (PCI), which essentially has a circulatory definition, according to Stojkoski et al. (2023), because ECI is stipulated by the number of high PCI products a country can manage, and PCI is defined with the number of high ECI countries involved in the products' making. In order to avoid redundancy, ECI and PCI are never integrated into the same model simultaneously, and this paper uses separate datasets for the two indices.

Data was downloaded, tweaked and combined in the following order. First, preferential tariff and MFN tariff data were downloaded from United Nations Conference on Trade and Development (UNCTAD) Trade Analysis Information System (TRAINS) database through the World Bank Trade Solution (WITS) website. I used the ad valorem rates in percentages, and eliminated approximately 1.03% of the observations due to their outlier values that somehow exceeded 100%. Their logged values were used. For the secondary explanatory variable, import quantity and global market share values were downloaded from the Harvard Atlas Website (International Trade Data), and their respective data in current US dollars or ratio were also logged.

For control variables, GDP comes from the World Bank website and values were logged, while ECI came from the Harvard Atlas website (Growth Projections and Complexity Rankings) and was used in its raw form. Finally, PCI came from the Observatory of Economic Complexity (OEC) platform and was also used in its original format.

Finally, as the products were represented by codes from their WTO Harmonized Commodity Description and Coding System (HS) (in 6 digits) that change over time, it was necessary to create a concordance list to match the same products represented differently in the abovementioned datasets. This was done with the R package "concordance".

Hypotheses are presented in interaction models that focus on the relational asset (preferential tariff rates) and the material asset (import or global market share) factors with fixed effects on country, year and product. Interaction models include a single-variable term on preferential tariff rates, which will enable me to test Hypothesis I. Meanwhile, interaction terms of the proxies of relational assets and material assets allow observation of the influence of "a one unit increase in material assets (import or market share from the previous year)" on "the effect that the relational asset (preferential tariff rates) has on its multilateral signaling (MFN tariff rates)",[3] which accords with the questions asked in Hypotheses II and III.

[3] Mathematically, the opposite effect (the influence of "a one unit increase in relational assets (preferential tariff rates)" on "the effect that the material asset (import or market share from the previous year) has on is multilateral signaling (MFN tariff rates)") is also calibrated by the same coefficient. However, this does not hold true, because the proxies for material assets are added with a one-year temporal lag following the indicator on preferential tariff rates.

As to the selection of the fixed effect, they were chosen because tariff rates will normally see continuity as well as contingency due to all three factors. Standard errors were clustered by year and product, as there are only three categories (US, China and Japan) for the variable on countries.

Results

Table 1 shows the regression table from all the four models with the entire set of possible combinations of the material asset and control variables.[4] In sum, one unit of increase in preferential tariff rates lead to somewhere between a 0.16 to 0.25% of increase in that of MFN for all models, and the results are statistically significant. This shows that Hypothesis I holds true.

As to the interaction terms with both relational and material assets, the latter factor in import scale (from the year before) does not show any effect, either by itself, or when combined with the former factor in preferential tariff rates. Therefore, Hypothesis II was not shown to be the case.

However, when it is calibrated with global market share, material assets seem to have influence on the major powers' decision making on tariff rates to a certain extent. A one-unit increase in market share (from the year before) by itself decreases MFN tariff rates by 0.34% in Model 2, although it does not remain statistically significant in Model 4. This is intuitive in that countries with economies of scale in a particular product favor trade liberalization.

As to its interaction term, a one unit increase in global market share (from the year before) leads to a 0.39% decrease (Model 2) or to a 0.49% decrease (Model 4) in the effect of preferential tariff rate on MFN tariff rates on the same product. This accords to Hypothesis III in that material assets can play a role in the dynamics of multilateral signaling, and it also shows that relational asset effects are so strong that Hypothesis I still holds true under such circumstances.

For the other control variables, GDP holds a constant effect, which stands out given that country fixed effects are also taken into consideration. It shows that having a bigger economy leads to lower tariff rates, which conforms to the idea that we live in an era of embedded liberalism (Ruggie 1982). ECI does not show any effect, however, alluding to the overly complex mechanism anticipated between tariffs and accumulated knowledge.

Nevertheless, when the same is done on the product level with PCI, it turns out that the more complex knowledge products require, the lower their tariff rates become. This is also in conformity with the initial anticipation of this paper that states should prioritize gaining such products over securing tariff revenues.

Table 1: Results of the Four Models

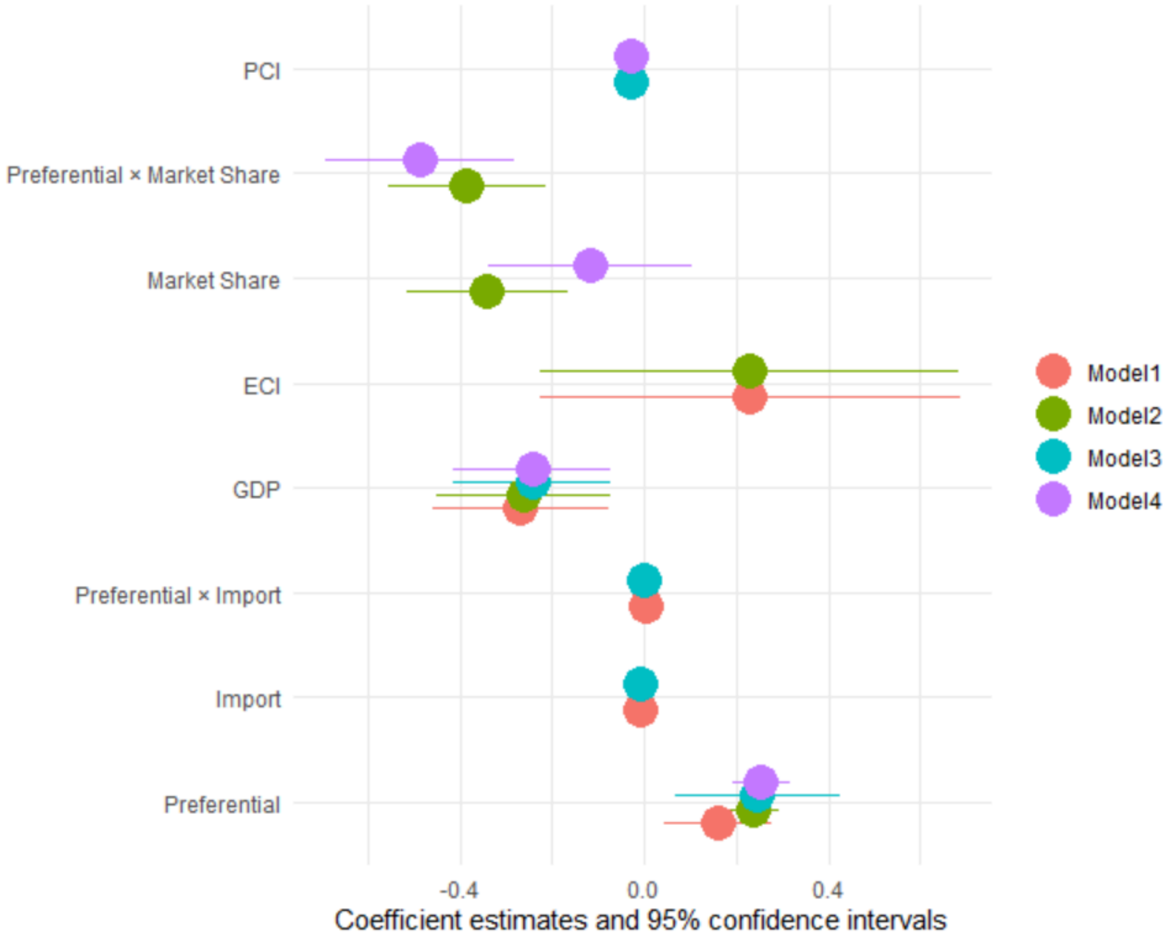
	Model 1	Model 2	Model 3	Model 4
Preferential	0.160 (0.056)**	0.235 (0.027)***	0.246 (0.087)**	0.254 (0.030)***
GDP	-0.269 (0.093)**	-0.261 (0.091)**	-0.242 (0.083)**	-0.243 (0.083)**
ECI	0.229 (0.221)	0.230 (0.220)		
PCI			-0.027 (0.010)*	-0.027 (0.010)*

[4] The fit of the models and assumption checks are presented in the Appendix.

	Model 1	Model 2	Model 3	Model 4
Import	-0.010 (0.006)		-0.010 (0.008)	
Preferential× Import	0.002 (0.003)		-0.002 (0.004)	
Market Share		-0.340 (0.085)***		-0.117 (0.107)
Preferential× Market Share		-0.385 (0.083)***		-0.485 (0.100)***
Num.Obs.	1586895	1586895	842239	842239
R2	0.686	0.690	0.708	0.712
R2 Adj.	0.685	0.690	0.707	0.711
R2 Within	0.102	0.115	0.114	0.125
R2 Within Adj.	0.102	0.115	0.114	0.125
Std.Errors	by: Year & Product	by: Year & Product	by: Year & Product	by: Year & Product
FE: country	X	X	X	X
FE: Year	X	X	X	X
FE: Product	X	X	X	X

Figure 3 below reiterates that Hypothesis I holds true, while no effects are observed regarding Hypothesis II, and that Hypothesis III is supported. Overall, they mean that relational assets have a stronger effect in that, major powers lower or heighten their MFN tariff rates in the same direction with their preferential tariff rates of the same products. They also mean that material asset calculations in global market share can make a difference, although they do not cancel out the relational effects entirely.

Figure 3: Coefficient Estimates and Their 95% Confidence Intervals of the Four Models



Discussion

The beauty of focusing on three countries— US, China and Japan— is that tariff related policy documents are accessible (i) to validate that the assumptions made in this quantitative analysis regarding the institutional mechanisms were accurate. Furthermore, this section takes up some anecdotes (ii) to infer how respective major economies perceive preferential and MFN tariff rates and their relations.

(1) **United States of America**

Although the American Constitution grants its Congress the power to take control of tariff policies, they have become the tool for US foreign policy after the 1930s, because they no longer carried heavy weight in terms of revenues (Casey 2025). Therefore, the US Trade Representative (USTR) as part of the Executive Office of the President coordinates with other ministries to negotiate and implement their tariff policies (USTR "About USTR"). According to the US Harmonized Tariff Schedule administered by the US International Trade Commission (USITC "HTS"), beneficiaries are either under the MFN category, preferential category, and the statutory category (JETRO, October 12, 2024).

At the same time, there is Section 301 of the Trade Act of 1974 that grants USTR the "responsibilities and authorities to investigate and take action to enforce U.S. [US] rights under trade agreements and respond to certain foreign trade practices" (Schwarzenberg 2020: Summary). Other countries have contested this scheme as a unilateral measure, while the US has advocated for the policy to be serving WTO interests in most cases, and to allow for tariff imposition as one of its "retaliations" (Schwarzenberg 2020 : 13-14).

With rich history in tariff policies, it will take up another paper to explain the sentiments of the US towards preferential and MFN tariff rates. To get a glimpse of how preferential tariff rates are prone to politics, the American policy on GSP tariffs presents a good example. GSP was meant to provide developing countries that met certain criteria with unilateral trade preferences to foster development and eventually integrate them into the free market, but some communist regimes and countries linked to terrorist groups were excluded from the list (James 2010). In 2010, the US's GSP provision was on the brink of expiration because a single senator objected to duty-free treatment for sleeping bags from Bangladesh (International Economic Law and Policy Blog; Palmer, December 21, 2010). These episodes present the American awareness of the signaling functions of specific tariff rates.

The relation of such bilateral/ regional tariff rates to the MFN tariff rates in the viewpoint of the US is clear. As the Congressional Research Service notes, "FTAs [free trade areas] and CUs [customs unions] are authorized departures from the principle of Most-Favored-Nation (MFN) treatment, if relevant requirements are met" (Schwarzenberg 2020: 193-194). Meanwhile, as to the relationship between MFN tariff rates as part of the WTO regime and Section 301, although it is noted that the US had historically relied on the WTO more than the latter, it is declared that the "United States [US] was not committing to invoke dispute settlement procedures if the USTR determined that a practice under investigation did not involve or was not covered by the WTO Agreements" (Schwarzenberg 2020: 24).

Overall, MFN tariff rates are set to be higher than the preferential ones, but the US seems to treat the two as isolated diplomatic subjects on the surface. This may be because it has been the largest economy without many fears about the perception of fellow WTO members. Nevertheless, as with bilateral and multilateral aid tactics of the US (Dreher et al. 2022), it may have stealth campaign agenda in promoting the narrative of economic liberalization through tariff rates.

(2) China

Ministry of Finance within the State Council of China is in charge of the negotiations and stipulations of tariff rates (Ministry of Finance of the People's Republic of China). It has stipulated ordinances on tariffs since 1985, and has kept revising them over the years, especially when it joined the WTO in 2001, and in 2024, it has come to create a formal law considering the economic decoupling happening with the US (JETRO, May 7, 2025). Aside from Article 17 and the like that allows for retaliation in case its counterparts' violate international law, the stipulations on tariff rates have not seen much change, and Article 12 stipulates the procedures on applying MFN and preferential tariff rates (Tariff Law of the Pople's Republic of China). This is in line with the assumptions made in the data analysis.

Amidst the long-term path from Reform and Opening-Up, China's Central Economic Work Conference ordered that the tariff rates be systematically lowered in 2020, and emphasizes how its overall tariff rate average is much lower than the average of the developing countries (People's Daily, January 7, 2020). Given how a *People's Daily* article positively reports the decrease in tariff rates of products related to information technology based on the MFN principles, but also that of preferential tariff rates, it shows how both are seen as conducive to economic activities (People's Daily, December 24, 2019). This is the same when it emphasized the lowering of tariff rates of quite a few products according to the Regional Comprehensive Economic Partnership (RCEP) in early 2023— China also notes that it is also lowering MFN tariff rates for other products at the same time, all contributing to its commitment to trade liberalization held up by the WTO (People's Daily, January 10, 2023). China is different from the other two countries in that, it diplomatically identifies itself with the developing countries as in the recent statement article regarding Global South voices on the American tariff policies starting from 2025 (Xinhua Net, April 27, 2025).

As the rule taker in economic institutions regarding tariff rates, China seems to have less emphasis in discerning MFN tariff rates from preferential ones. Nevertheless, it refers to its own commitment to both factors as evidence of its support of the WTO regime. Product level analysis will be necessary to tell if China had an occasion where it lifted protectionist measures with a specific country, yet called for high MFN tariff rates, but this seems to be rare, as predicted in this paper's data.

(3) Japan

Japan stipulates that its purpose of imposing tariffs is for (i) a safe society in terms of preventing the smuggling of arms and illegal drugs, (ii) an adequate and fair revenue that accounts for approximately 10% of the governmental taxes, and (iii) a secure and swift customs procedure (Ministry of Finance, Japan "Overview of Our Country's Tariff System"). A detailed flow chart of tariff rate application shows conformity with the idea that preferential tariff rates will not go beyond the MFN tariff rates (Japan Customs, "Process of Determining Tariff Rates"). As Japan has stipulated tariff related laws that are applied to countries who do not even fall under the category of MFN tariff rates (Japan Customs, "List of Relevant Laws and Regulations (Including Amendments)"), it positions both the MFN and preferential tariff as tools for economic liberalization.

A former ministry related think tank, Institute for International Trade and Investments, even analyzes the effect of EPAs in comparison to the original MFN rates, hinting at the unpredictability of EPA rates based only on trade related factors (Takahashi 2015). In fact, when a Ministry of Foreign Affairs representative made a statement to declare Japan's commitment to free trade even after the devastating earthquake in 2011, the speech emphasizes how Japan had not even raised the tariff rates from the applied ones to the bounded ones (Ministry of Foreign Affairs, Japan, "Meeting on Trade Policy Toward Japan"). A narrative that shows EPAs as exceptional and more liberal than MFN tariffs are seen in a report by a senior investment advisor of Japan External Trade Organization, or JETRO (Haseba, October 19, 2019), which alludes to the sentiment that overly low tariff rates with preferential treatment can contrast remarkably with stagnant and high MFN tariff rates.

Ministry of Finance (MOF), and Japan Customs as its internal department are in charge of stipulating the tariff rates for each year, which are decided with negotiations from stakeholders through different ministries. They will bring it up to the Tax Commission of the Cabinet Office, and to the Diet as the fiscal budget agenda.

Most recently, there has been an extensive discussion on whether GSP tariff rates have become redundant with many EPAs being formed (Postigo 2022), which was addressed by the Minister of Finance saying that GSP was also a diplomatic tool, and that it was in line with their endeavors to build economically liberal institutions (The 217th Session of the National Diet, March 11, 2025). However, in an internal meeting at the MOF, a government officer from the Ministry of Foreign Affairs (MOFA) also explained that the GSP had been extended over the years but is used less frequently these days due to the increase in EPAs and stricter rules of origin (Ministry of Finance, Japan. "Council on Customs, Tariff, Foreign Exchange and Other Transactions – Subcommittee on Tariffs (Meeting held on October 8, 2021)"). The most recent case pertains to new law-making regarding its trade with Russia, since the G7 countries came together to deny its status as an MFN tariff rate beneficiary with the outbreak of the Ukraine War (Ministry of Finance, Japan, "Council on Customs, Tariff, Foreign Exchange and Other Transactions – Subcommittee on Tariffs (Meeting held on March 28, 2022)"). As the US denied its status with a special bill and the European Union (EU) decided to ban trade, Japan had to stipulate a new bill to deny its MFN status under urgent situations in international relations even if the country in question was a WTO member (Nikkei Shimbun, March 28, 2025). This also attests to the diplomatic signaling aspect of tariffs, rather than that of a mechanical trading tool.

Overall, Japan sees MFN as a backup plan in case preferential tariff rates do not work, and rather dwell on the proper distinction of GSP and other EPAs within the latter framework. However, in terms of signaling, it can be concluded that both MFN and preferential tariff rates are seen as signals for economic liberalization.

(4) Synthesis of the Tree Anecdotes

This section investigates the three anecdotes together for two reasons. Firstly, the three major economies started off with fundamentally different positionalities regarding economic liberalization, which might affect their perspectives on bilateral-multilateral tactics. Secondly, the three major economies have affected each other, which might alter the interpretation of their tactics.

The US invented the post-war multilateral order to be economically liberal, and was also explicit about its political maneuvering of specific cases with bilateral or plurilateral cases. The degree of emphasis on political calculation was downplayed in certain times, such as right after the Cold War and before the rise of US-China rivalry, but has been persistent over time. In the meantime, China was in the position to prove itself as being conformant to the principle of economic liberalization upon its accession to the WTO in 2001. It became increasingly politically driven after the late 2010s, in the context of US-China rivalry. Finally, Japan prioritized economic growth after its defeat in the Second World War, and it gradually became exposed to the American-led economic liberalization, which involved trade frictions as is seen between the US and China today. On top of these diverse positionalities and interactions in the economic order, the vicissitudes of the WTO have left them with only a few to zero opportunities to change MFN tariff rates.

Nevertheless, the anecdotes above show profound and common understanding of the three powers in the bilateral-multilateral nexus. Firstly, this nexus does not only move toward economic liberalization, but also against it. If they learn from bilateral relations that open-handed liberalization was not in their interest, they could also set or steer the multilateral decisions away from such policies. Therefore, the combination of quantitative analysis and the seemingly divergent experiences of the three countries attests to such overarching theory. Secondly, the set-up of MFN rates, as much as their change, are driven by the countries' experiences with extra-multilateral fora.

Conclusion

This paper asked whether and how major powers care about international signaling to pursue relational assets in committing to the liberal economic order. Drawing on Japan's decision-making processes, it developed a theory structured along two axes— material-relational and domestic-international— and underscored the importance of international signaling, whose effects spill over and propagate across multiple schemes within regime complexity. It specifically took up MFN tariff rates as their commitment signals on the multilateral fora and tested whether their pledges on bilateral/ regional levels with the preferential tariff rates influence such rates in the same direction. The interaction models showed that the US, China and Japan as the world's three major economies care about what concessions they have made on external arenas to make sure they do not appear self-contradictory in committing to the same type of norms on the multilateral fora. It was also proved that although some calculations on material assets alter the MFN tariff rates, it does not cancel out the effect imposed by the relational asset calculations. Finally, this paper concluded by checking tariff related documents of the three countries to show that their MFN/preferential tariff rates' institutional mechanisms were in line with the assumptions made in this paper, and touched upon some anecdotes to delve into their perceptions towards the two types of tariffs.

For further research, non-tariff measures and rhetorical signaling on the same set of products should be observed to get a holistic picture of the calculations of major powers. It will require higher resolution ideas about the dynamics of tariff politics both inside and outside the borders (Davis 2003; Gulotty 2020; Naoi 2015).

Secondly, the tide of populism seems to sweep away the assumption that major powers uphold what is now seen as elitist capitalism. Should such assumptions change over time, it will not necessarily remain the case that major economies focus on maintaining economic ties, which would make it more difficult for smaller countries to anchor their behavior through extra-multilateral networks. Nevertheless, this paper presents how postwar economic liberalization until today has seen substantive commitment by the major economies, which was motivated through their bilateral/ regional tariff rates settled outside of the multilateral podium.

Data Availability

Data used in this paper was a compilation of multiple ready-made data, as represented in the "Data" section in "References".

Funding

This work was supported by the Japan Society for the Promotion of Science (JSPS) KAKENHI Grant Number 25K16576, and the Japan Society for the Promotion of Science (JSPS) "Overseas Research Fellowship" (September 4, 2025-September 3, 2027) regarding my stay at the Weatherhead Center for International Affairs (Program on US-Japan Relations) at Harvard University as a Visiting Scholar.

Acknowledgements

Thank you to the organizers and audience at the 2025 Pacific International Politics Conference (Waseda University, Tokyo, Japan), the "Development Finance at a Crossroads: Lessons and New Directions" Conference (Boston University, December 3, 2025), and the Symposium "Japan in the Age of Disruption: Domestic and Global Policy Challenges" (Harvard University, March 30, 2026). I also thank Michael Zürn, Christina Davis, Philip Lipscy, Layna Mosley, Jack Zhang, Kentaro Fukumoto, Sayumi Miyano, Soo Yeon Kim, Margaret Pearson, Fumiharu Mieno, William W. Grimes, Yoichi Nemoto, Taiji Furusawa, Thomas Berger, Susan Pharr, Shinju Fujihira, Sophie Welsh, Colin Moreshead, Fumiharu Ito, Timothy Cichanowicz, Center for Southeast Asian Studies at Kyoto University, Institute for Advanced Studies on Asia at the University of Tokyo, and the Weatherhead Center for International Affairs (Program on US-Japan Relations) at Harvard University.

References

Articles/ Books

English

Alter, Karen J., and Kal Raustiala. 2018. "The Rise of International Regime Complexity." *Annual Review of Law and Social Science* 14 (1): 329–49. https://doi.org/10.1146/annurev-lawsocsci-101317-030830.

Blum, Gabriella. 2008. "Bilateralism, Multilateralism, and the Architecture of International Law." *Harvard International Law Journal* 49:323–79.

Brandi, Clara, and Jean Frédéric Morin. 2023. *Trade and the Environment: Drivers and Effects of Environmental Provisions in Trade Agreements*. Cambridge University Press.

Burns, Nathaniel A., Cary A. Deck, and Charles J. Thomas. 2023. "Experimental Analysis of

Impatience in Bilateral and Multilateral Negotiations." *Journal of Economic Psychology*, no. 95, 102606.

Collie, David R., and Morten Hviid. 1999. "Tariffs as Signals of Uncompetitiveness." *Review of International Economics* 7 (4): 571–79.

Davis, Christina L. 2003. *Food fights over free trade: how international institutions promote agricultural trade liberalization.* Princeton and Oxford: Princeton University Press.

De Nevers, Renee. 2007. "Imposing International Norms: Great Powers and Norm Enforcement." *International Studies Review* 9 (1): 53–80.

Dreher, Axel, Valentin Lang, B. Peter Rosendorff, and James Raymond Vreeland. 2022. "Bilateral or Multilateral? International Financial Flows and the Dirty-Work Hypothesis." *The Journal of Politics* 84 (4): 1932–46.

Ferdinand, Peter. 2014. "Rising Powers at the UN: An Analysis of the Voting Behaviour of BRICS in the General Assembly." *Third World Quarterly* 35 (3): 376–91. https://doi.org/10.1080/01436597.2014.893483.

Gehring, Thomas, and Benjamin Faude. 2014. "A Theory of Emerging Order within Institutional Complexes: How Competition among Regulatory International Institutions Leads to Institutional Adaptation and Division of Labor." *The Review of International Organizations* 9 (4): 471–98. https://doi.org/10.1007/s11558-014-9197-1.

Getachew, Adom. 2019. *Worldmaking after Empire: The Rise and Fall of Self-Determination*. Princeton University Press.

Gulotty, Robert. 2020. *Narrowing the Channel: The Politics of Regulatory Protection in International Trade*. University of Chicago Press.

Haas, Peter M. "Post hegemonic global governance." *Japanese Journal of Political Science* 16.3 (2015): 434-441.

Haftel, Yoram Z., and Tobias Lenz. 2022. "Measuring Institutional Overlap in Global Governance." *The Review of International Organizations* 17 (2): 323–47.

Hayami, Yujiro and Yoshihisa Godo. 1995. "Economics and Politics of Rice Policy in Japan: A Perspective on the Uruguay Round," NBER Working Paper 5341 (1995), https://doi.org/10.3386/w5341.

Hofmann, Stephanie C., and Andrew Yeo. 2023. "Historical Institutionalism and Institutional Design: Divergent Pathways to Regime Complexes in Asia and Europe." *European Journal of International Relations*, 1–27.

Iida, Keisuke. 1988. "Third World Solidarity: The Group of 77 in the UN General Assembly." *International Organization* 42 (2): 375–95. https://doi.org/10.1017/S0020818300032859.

Ikenberry, G. John. 2003. "Is American Multilateralism in Decline?" *Perspectives on Politics* 1 (03): 533–50. https://doi.org/10.1017/S1537592703000380.

Ji, Xianbai. 2022. "How Global Summitry Evolves: The Complementary Multilateralism Perspective." *The Chinese Journal of International Politics* 15 (3): 289–312.

Johnston, Alastair Iain. 2008. *Social States -China in International Institutions, 1980-2000-*. Princeton and Oxford: Princeton University Press.

Kahler, Miles. 1993. "Multilateralism with Small and Large Numbers." In *Multilateralism Matters: The Theory and Praxis of an Institutional Form*, edited by John Gerard Ruggie, 295-326 (Chapter 8). New York: Columbia University Press.

Kahler, Miles. 2013. "Rising Power and International Institutions." *International Affairs* 89 (3): 711–29. https://doi.org/10.1111/1468-2346.12041.

Kastner, Scott L., Margaret M. Pearson, and Chad Rector. 2019. *China's Strategic Multilateralism: Investing in Global Governance*. Cambridge ; New York; Melbourne; New Delhi: Cambridge University Press.

Keohane, Robert O., and David G. Victor. 2011. "The Regime Complex for Climate Change." *Perspectives on Politics* 9 (1): 7–23. https://doi.org/10.1017/S1537592710004068.

Kijima, Rie, and Phillip Y. Lipscy. 2023. "Competition and Regime Complex Architecture: Authority Relations and Differentiation in International Education." *Review of International Political Economy* 30 (6): 2150–77.

Kim, In Song. 2017. "Political cleavages within industry: firm level lobbying for trade liberalization." *American Political Science Review* 111(1):1–20.

Krasner, Stephen D. 1985. *Structural Conflict: The Third World against Global Liberalism*. Berkeley and Los Angeles, California: University of California Press.

Kuenzel, David J., and Rishi R. Sharma. 2001. "Preferential Trade Agreements and MFN Tariffs: Global Evidence." *European Economic Review*, no. 138, 103850.

Lavelle, Kathryn C. 2001. "Ideas within a Context of Power: The African Group in an Evolving UNCTAD." *The Journal of Modern African Studies* 39 (1): 25–50.

Lavenex, Sandra, Omar Serrano, and Tim Büthe. 2021. "Power Transitions and the Rise of the Regulatory State: Global Market Governance in Flux." *Regulation& Governance*, no. 15, 445–71.

Lipscy, Phillip. 2017. *Renegotiating the World Order: Institutional Change in International Relations*. Cambridge University Press.

Long, Tom. 2017. "Small States, Great Power? Gaining Influence through Intrinsic, Derivative, and Collective Power." *International Studies Review* 19 (2): 185–205.

Margulis, Matias E. 2021. "Intervention by International Organizations in Regime Complexes." *The Review of International Organizations* 16 (4): 871–902. https://doi.org/10.1007/s11558-020-09403-z.

Mascarenhas, Raechelle. 2025. "The Impacts of Donor Financial Crises on the Magnitude of Bilateral and Multilateral Foreign Aid." *Journal of Economic Development* 50 (1).

Mesquita, Rafael, and Marcelo de Almeida Medeiros. 2016. "Legitimising Emerging Power Diplomacy: An Analysis of Government and Media Discourses on Brazilian Foreign Policy under Lula." *Contexto Internacional* 38 (1): 385–432.

Milner, H. 2006. "Why Multilateralism? Foreign Aid and Domestic Principal-Agent Problems, in Hawkins, D., D. Lake, D. Nielson and M. Tierney (Eds), *Delegation and Agency in International Organizations*, Cambridge University Press.

Morse, Julia C., and Robert O. Keohane. 2014. "Contested Multilateralism." *The Review of International Organizations* 9 (4): 385–412. https://doi.org/10.1007/s11558-014-9188-2.

Naoi, Megumi. 2015. *Building Legislative Coalitions for Globalization in Asia: Globalization as Legislation*. Cambridge University Press.

Norrlof, Carla, and Simon Reich. 2015. "American and Chinese Leadership during the Global Financial Crisis: Testing Kindleberger's Stabilization Functions." *International Area Studies Review* 18 (3): 227–50. https://doi.org/10.1177/2233865915573638.

O'Malley, Alanna, and Vineet Thakur. 2022. "Introduction: Shaping a Global Horizon, New Histories of the Global South and the UN." *Humanity: An International Journal of Human Rights, Humanitarianism, and Development* 13 (1): 55–65.

Ornelas, Emanuel. 2005. "Endogenous free trade agreements and the multilateral trading system." *Journal of international Economics* 67(2): 471-497.

Pauwelyn, Joost H.B., Andrew T. Guzman, and Jennifer A. Hillman. 2016. *International Trade Law*. Third Edition. Apsen Casebook Series. Wolters Kluwer.

Postigo, Antonio. 2022. "Utilization of GSP schemes as a political and economic determinant of the utilization of North-South FTAs." *Review of International Political Economy* 29(5): 1420-1447.

Recio, María Eugenia. 2022. “Shaping REDD+: Interactions between bilateral and multilateral rulemaking.” *Journal of Environmental Law* 34.1: 83-106.
Richardson, Martin. 1993. “Endogenous protection and trade diversion.” *Journal of International Economics* 34(3-4): 309-324.
Ruggie, John Gerard. 1982. "International regimes, transactions, and change: embedded liberalism in the postwar economic order." *International organization* 36.2: 379-415.
Stojkoski, Viktor, Philipp Koch and César A. Hidalgo, 2023. “Multidimensional economic complexity and inclusive green growth.” Communications Earth and Environment 4(130). https://doi.org/10.1038/s43247-023-00770-0.
Takahashi, Tomoko. 2020. “Inconspicuousness in International Institutions: Analyses of the United Nations General Assembly Roll Call Votes.” Master’s Thesis with Honors, University of Chicago.
Takahashi, Tomoko. 2025. “Two Questions of Sovereignty: China and the Third World Countries in the United Nations General Assembly (1971–1990).” *Global Studies Quarterly* 5 (1). https://doi.org/10.1093/isagsq/ksaf024.
Takahashi, Tomoko. Forthcoming in 2026. “Both Directions Matter: World Trade Organization Disputes as the Cause and Effect of China’s Pursuit of Material Assets”, Kumiko Haba and Pradeep S. Chauhan eds. *Global Role of Asia-Indo-Pacific in International Relations,* Springer: Chapter 25 [in print].
Truong, Loc Dong, H. Swint Friday, and Anh Thoai Ly. 2025. “The Effects of Bilateral and Multilateral Official Development Assistance on Vietnam’s Economic Growth.” *Journal of Risk and Financial Management* 18 (4): 221.
Uji, Azusa. 2022. “The Shadow of History in Inter-Organizational Cooperation for the Environment.” *The Journal of Environment & Development* 31 (4): 352–74.
Vabulas, Felicity, and Duncan Snidal. 2013. “Organization without Delegation: Informal Intergovernmental Organizations (IIGOs) and the Spectrum of Intergovernmental Arrangements.” *The Review of International Organizations*, no. 8, 193–220.
Wilkinson, Rorden. 2017. “Back to the Future: ‘Retro’ Trade Governance and the Future of the Multilateral Order.” *International Affairs* 93 (5): 1131–47.

Data

Harvard Atlas website. The Growth Lab at Harvard University, 2025, "Growth Projections and
Complexity Rankings", https://doi.org/10.7910/DVN/XTAQMC, Harvard Dataverse. Last visited on June 20, 2025 at: https://atlas.hks.harvard.edu/data-downloads. (Garnered information on Economic Complexity Index.)
Harvard Atlas website. The Growth Lab at Harvard University, 2025, "International Trade Data
(HS92)", https://doi.org/10.7910/DVN/T4CHWJ, Harvard Dataverse. Last visited on June 20, 2025 at: https://atlas.hks.harvard.edu/data-downloads. (Garnered information on import quantity in US dollars and global market share of products.)
Observatory of Economic Complexity (OEC) platform, “Product Complexity Index” last visited on June 20, 2025 at: https://oec.world/en/rankings/pci/hs6/hs92?tab=ranking. (Garnered information on Product Complexity Index.)
United Nations Conference on Trade and Development (UNCTAD) Trade Analysis Information System (TRAINS) database through the World Bank Trade Solution (WITS) website, last visited on June 20, 2025 at: https://wits.worldbank.org/WITS/WITS/Restricted/Login.aspx. (Garnered information on preferential tariff rates and MFN tariff rates.)
World Bank website, last visited on June 20, 2025 at:

https://data.worldbank.org/indicator/NY.GDP.MKTP.CD. (Garnered information on GDP.)

Software Package

R language package, "Product Concordance", last visited on June 20, 2025 at: https://cran.r-project.org/package=concordance.

Archives/ Websites

English

Castle, Steven and Mark Landler. July 30, 2008. "After 7 Years, Talks Collapse on World Trade", New York Times, last visited on January 4, 2025 at: https://www.nytimes.com/2008/07/30/business/worldbusiness/30trade.html.

Casey, Christopher A. January 30, 2025. "U.S. Tariff Policy: Overview", CRS Product (Library of Congress) IF11030, last visited on June 20, 2025 at: https://www.congress.gov/crs-product/IF11030.

Haseba, Junichiro, October 19, 2019, "Japan leads the way in trade with ASEAN", *East Asia Forum,* last visited on June 20, 2025 at: https://eastasiaforum.org/2019/10/19/japan-leads-the-way-in-trade-with-asean/#:~:text=Company%20B%20can%20also%20be,its%20potential%20for%20further%20breakthroughs.

International Economic Law and Policy Blog, last visited on June 20, 2025 at: https://ielp.worldtradelaw.net/trade_preferencesgsp/.

James, Sallie. November 16, 2010. "The U.S. Generalized System of Preferences: Helping the Poor, But at What Price?", *Trade Policy Analysis* No. 43, CATO Institute, last visited on June 20, 2025 at: https://www.cato.org/sites/cato.org/files/pubs/pdf/tpa-043.pdf.

Ministry of Foreign Affairs, Japan, "Meeting on Trade Policy Toward Japan (2013)", last visited on June 20, 2025 at: https://www.mofa.go.jp/mofaj/gaiko/wto/hogo/tpr1302/gh.html and https://www.mofa.go.jp/mofaj/gaiko/wto/hogo/tpr1302/pdfs/statement1.pdf (Trade Policy Review of Japan Statement of the Japanese Delegation (First Day)):2.

Palmer, Doug. December 21, 2010. "U.S. trade benefit renewal snagged on sleeping bags", Reuters, last visited on June 20, 2025 at: https://www.reuters.com/article/idUSTRE6BJ4T020101220/.

Schwarzenberg, Andres B. 2020. "Section 301 of the Trade Act of 1974: Origin, Evolution, and Use", Congressional Research Service: R46604, last visited on May 31, 2026 at: https://www.congress.gov/crs_external_products/R/PDF/R46604/R46604.2.pdf.

Shi, Jingxia. June 1, 2024. "The Quest for the Future of the WTO: From the Perspective of World Order", *Yale Journal of International Law,* last visited on January 4, 2026 at: https://yjil.yale.edu/posts/2024-06-01-the-quest-for-the-future-of-the-wto-from-the-perspective-of-world-order#:~:text=As%20articulated%20by%20Professor%20Michael,aggravate%20the%20multilateral%20trading%20system..

Teslik, Lee Hudson. February 22, 2008. "The Doha Trade Talks", Council on Foreign Relations, last visited on January 4, 2026 at: https://www.cfr.org/backgrounder/doha-trade-talks.

The Budget Lab. November 17, 2025. "State of U.S. Tariffs: November 17, 2025", last visited on January 4, 2026 at: https://budgetlab.yale.edu/research/state-us-tariffs-november-17-2025.

United States International Trade Commission, "Harmonized Tariff Schedule (HTS)" last visited on June 20, 2025 at: https://hts.usitc.gov/.

United States Mission to International Organization in Geneva, February 12, 2020, "USTR Report on the Appellate Body of the World Trade Organization", last visited on January 4, 2026 at: https://geneva.usmission.gov/2020/02/12/ustr-report-on-the-appellate-body-of-the-world-trade-organization/.

United States Trade Representative, "About USTR", last visited on June 20, 2025 at: https://ustr.gov/about-us/about-ustr.

World Integrated Trade Solution (WITS) Website, "Types of Tariffs", World Bank, last visited on June 20, 2025 at: https://wits.worldbank.org/wits/wits/witshelp/content/data_retrieval/p/intro/c2.types_of_tariffs.htm.

World Trade Organization, "Appellate Body", last visited on January 4, 2026 at: https://www.wto.org/english/tratop_e/dispu_e/appellate_body_e.htm.

World Trade Organization, March 29, 1995. "Japan Has Reduced the Number and Scope of Restrictions on Exports (PRESS/TPRB/5)", last visited on January 4, 2026 at: https://www.wto.org/english/tratop_e/tpr_e/tp5_e.htm#:~:text=Temporary%20measures,GATT%20Article%20XIX%20safeguard%20measures.

Chinese (Global Times/ Others)

Global Times

Ding, Gang. December 8, 2003. "U.S. Lifts Protective Steel Tariffs: Chinese Firms Gain Little, Instead Face Increased Anti-Dumping Pressure", *Global Times* [in Chinese]. (丁刚"美取消钢铁保护性关税:中国企业受益不多，反而面临更大反倾销压力" 环球时报/第17版(财经 /总第754期.)

Feng, Qian. July 23, 2003. "China and India Mutually Reduce Tariffs on Hundreds of Products Investment Still Requires Caution; Rushed Market Entry Should Be Avoided", *Global Times,* [in Chinese]. (钱峰"中印数百商品互降关税:投资仍需谨慎，避免匆忙进入" 环球时报/第17版(财经 /总第696期).)

He Weiwen, July 16, 2003. "U.S. Steel Tariffs Excessively High and Unjustified Eight Parties Jointly File a Complaint with the WTO; the United States Lodges an Appeal" *Global Times* [in Chinese]. (何伟文 "美钢铁关税高得不合理: 八方联合向世贸起诉，美方不服提起上诉"，环球时报/第17版(财经/期号：总第693期 .)

Lü, Yansong. April 26, 2004."Unilateral Measures Deemed Unfair, Bilateral Trade Suffers a Severe Blow: Russia Uses High Tariffs to Block Chinese Goods", *Global Times* [in Chinese]. (吕岩松 "单方面做法有失公道 两国间贸易遭到重创:俄拿高关税卡中国货" 环球时报/第24版(财经/总第811期 .)

Zhong Dajun, January 28, 1996. "Businesses Grow Uneasy as the State Plans Tariff Reductions" , *Global Times* [in Chinese]. (仲大军 "国家要降关税商家惴惴不安", 环球时报/第5版(经济广场/期号：总第159期.)

"Lower Tariffs on Agricultural Exports to Indonesia" *Global Times,* August 11, 2004. ("农产品出口印尼关税低了"环球时报/版次：第21版(国际商机/总第856期))

"United States to Lift Steel Tariffs" *Global Times,* December 5, 2003. [in Chinese]. ("美将取

消钢铁关税” 环球时报/第3版(新闻背景/总第753期.)

Others

Ministry of Finance of the People's Republic of China, "Main Functions of the Ministry of Finance of the People's Republic of China", last visited on June 20, 2025 at: https://www.mof.gov.cn/znjg/bbzn/ [in Chinese]. (中华人民共和国财政部, "中华人民共和国财政部主要职能".)

People's Daily, December 24, 2019. "People's Daily Explains Tariff Adjustments on Certain Imports: More Choices for Consumers", last visited on June 25, 2025 at: https://baijiahao.baidu.com/s?id=1653757575019050475&wfr=spider&for=pc [in Chinese]. (人民日报解读部分商品进口关税调整:百姓选择更多, 2019年12月24日 .)

People's Daily, January 7, 2020. (Overseas Edition) "Seizing Win-Win Opportunities in China's Opening-Up", last visited on June 25, 2025 at: https://baijiahao.baidu.com/s?id=1655016503596020722&wfr=spider&for=pc [in Chinese]. (人民日报海外版:抓住中国开放大门里的共赢商机、2020年01月07日 第 06 版.)

People's Daily, January 10, 2023. (Overseas Edition) "Tariff Cuts Continue, Opening-Up Dividends Released at a Faster Pace", last visited on June 25, 2025 at: https://baijiahao.baidu.com/s?id=1754609653098787991&wfr=spider&for=pc [in Chinese]. (人民日报海外版:关税连降, 开放红利加快释放、2023年01月10日.)

Tariff Law of the People's Republic of China (April 26, 2024), last visited on June 20, 2025 at: http://zhanjiang.customs.gov.cn/customs/302249/302266/302267/6285708/index.html [in Chinese]. (中华人民共和国关税法.)

Xinhua Net, April 27, 2025. "Ignoring the Rights of Developing Countries and Disrupting Global Trade Order — Global South Nations Criticize U.S. Tariff Policy", last visited on June 20, 2025 at: https://cacs.mofcom.gov.cn/article/gnwjmdt/gw/gwqt/202504/184119.html. [in Chinese]. (新华网, "漠视发展中国家权益 扰乱全球贸易秩序——全球南方国家批评美关税政策".)

Japanese

Japan Customs, "List of Relevant Laws and Regulations (Including Amendments)", last visited on June 20, 2025 at: https://www.customs.go.jp/kaisei/hourei.htm [in Japanese]. (日本税関「所管法令等一覧(含む改正)」。)

Japan Customs, "Process of Determining Tariff Rates", last visited on June 20, 2025 at: https://www.customs.go.jp/tariff/mikata/mikata2.htm [in Japanese]. (日本税関「税率決定までの流れ」。)

Japanese Diet, February 22, 1980, "Official Record of the 91st Session of the National Diet, House of Representatives, Committee on Foreign Affairs, Meeting No. 4, February 22, 1980", last visited on April 6, 2026 at: https://kokkai.ndl.go.jp/#/detail?minId=109103968X00419800222&current=20 [in Japanese].

Japanese Diet, February 5, 1993, "Official Record of the 126th Session of the National Diet, House of Representatives, Budget Committee, Meeting No. 6, February 5, 1993", last visited on April 6, 2026 at: https://kokkai.ndl.go.jp/#/detail?minId=112605261X00619930205&current=17 [in Japanese].

Japanese Diet, June 3, 1994, "Official Record of the 129th Session of the National Diet, House of Representatives, Plenary Session, Meeting No. 23, June 3, 1994", last visited on

April 6, 2026 at: https://kokkai.ndl.go.jp/#/detail?minId=112905254X02319940603&current=15 [in Japanese].

Japanese Diet, April 10, 2002, "Official Record of the 154th Session of the National Diet, House of Representatives, Committee on Foreign Affairs, Meeting No. 8, April 10, 2002", last visited on April 6, 2026 at: https://kokkai.ndl.go.jp/#/detail?minId=115403968X00820020410&current=13 [in Japanese].

JETRO, October 12, 2024, "United States: Tariff System", last visited on June 20, 2025 at: https://www.jetro.go.jp/world/n_america/us/trade_03.html [in Japanese]. (日本貿易振興機構「米国：関税制度」2024年10月12日。)

JETRO, May 7, 2025, "Implementation of the Tariff Law and Future Outlook (China)", last visited on June 20, 2025 at: https://www.jetro.go.jp/biz/areareports/2025/8e99a691d1b9ee31.html#:~:text=%E3%81%AB%E3%81%A4%E3%81%84%E3%81%A6%E8%A7%A3%E8%AA%AC%E3%81%99%E3%82%8B%E3%80%82-,%E9%96%A2%E7%A8%8E%E6%B3%95%E6%96%BD%E8%A1%8C%E3%81%AE%E8%83%8C%E6%99%AF%E3%81%A8%E7%B5%8C%E7%B7%AF,%E3%82%92%E6%96%B0%E3%81%9F%E3%81%AB%E5%88%B6%E5%AE%9A%E3%81%97%E3%81%9F%E3%80%82 [in Japanese]. (日本貿易振興会「関税法の施行と今後の展望（中国）」2025年5月7日。)

Ministry of Finance, Japan. "Overview of Our Country's Tariff System", last visited on June 20, 2025 at: https://www.mof.go.jp/policy/customs_tariff/summary/index.html [in Japanese]. (日本財務省「わが国の関税制度の概要」)

Ministry of Finance, Japan. "Council on Customs, Tariff, Foreign Exchange and Other Transactions – Subcommittee on Tariffs (Meeting held on October 8, 2021): Minutes" last visited on June 20, 2025 at: https://www.mof.go.jp/about_mof/councils/customs_foreign_exchange/sub-of_customs/proceedings_customs/proceedings/kana20211008.htm [in Japanese].（日本財務省「関税・外国為替等審議会　関税分科会　(令和3年10月8日開催) 議事録」。）

Ministry of Finance, Japan, "Council on Customs, Tariff, Foreign Exchange and Other Transactions – Subcommittee on Tariffs (Meeting held on March 28, 2022)", last visited on June 20, 2025 at: https://www.mof.go.jp/about_mof/councils/customs_foreign_exchange/sub-of_customs/proceedings_customs/proceedings/kana20220328.html [in Japanese].（日本財務省「関税・外国為替等審議会　関税分科会　(令和4年3月28日開催) 議事録」。）

Ministry of Foreign Affairs, Japan, May 28, 2024, last visited on June 20, 2025 at: https://www.mofa.go.jp/mofaj/gaiko/t_kanzei/index.html [in Japanese]. (日本外務省「特恵関税制度」令和6年5月28日。)

Nikkei Shimbun, March 28, 2025. "Japan Extends Russia's MFN Suspension by One Year: Government", last visited on June 20, 2025 at: https://www.nikkei.com/article/DGXZQOUA282DQ0Y5A320C2000000/#:~:text=2022%E5%B9%B44%E6%9C%88%E3%81%AB,%E3%82%92%E4%BD%8E%E3%81%8F%E6%8A%91%E3%81%88%E3%81%A6%E3%81%8D%E3%81%9F%E3%80%82[in Japanese]. （日本経済新聞「ロシアの最恵国待遇から除外、1年延長　政府」2025年3月28日。)

Takahashi, Toshiki. 2015. "Japan's EPAs Are More Effective for Exports Than Imports — Tariff Reductions Give Japan an Advantage Over China in Exports to Thailand", last visited on June 20, 2025 at: https://iti.or.jp/kikan100/100takahashi.pdf [in Japanese]. (高橋 俊樹「輸入よりも輸出で効果が高い日本の EPA ～日本からタイ向け輸出は中国からよりも関税削減で有利～」『季刊 国際貿易と投資』Summer 2015/No.100、110-126頁。)

The 217th Session of the National Diet, House of Representatives Committee on Financial

Affairs, No. 9, March 11, 2025March 11, 2025, https://kokkai.ndl.go.jp/#/detail?minId=121704376X00920250311&current=1 [in Japanese]. (Records of the Diet) (第217回国会　衆議院　財務金融委員会　第9号　令和7年3月11日、国会会議録検索システム。)

Appendix

Tables A-1: Fit of Models 1 through 4

Table: Model 1 Diagnostic Summary

Test	Result
R-squared	0.6856553
AIC	1694966
BIC	1743793
RMSE	0.4117275
Durbin-Watson	0.1969242
Shapiro-Wilk (W)	0.9767251
Breusch-Pagan (BP)	50637.76

Table: Model 2 Diagnostic Summary

Test	Result
R-squared	0.6904578
AIC	1670535
BIC	1719362
RMSE	0.4085703
Durbin-Watson	0.1911759
Shapiro-Wilk (W)	0.9730742
Breusch-Pagan (BP)	49176.69

Table: Model 3 Diagnostic Summary

Test	Result
R-squared	0.7083522
AIC	896390.2
BIC	925849.1
RMSE	0.4107398
Durbin-Watson	0.2980351
Shapiro-Wilk (W)	0.974647
Breusch-Pagan (BP)	58129.42

Table: Model 4 Diagnostic Summary

Test	Result
R-squared	0.7120494
AIC	885645.1
BIC	915103.9
RMSE	0.4081281
Durbin-Watson	0.2890332
Shapiro-Wilk (W)	0.9778592
Breusch-Pagan (BP)	47565.92

Tables A-2: Variance Inflation Factor Scores of the Variables in Models 1 through 4
***Note that all models include interaction terms**

(Model 1)

log_pref	44.454670
log_import	1.223904
log_GDP	1.473672
eci_hs92	1.373564
log_pref:log_import	43.949860

(Model 2)

log_pref	1.804413
log_mktshare	1.363401
log_GDP	1.390986
eci_hs92	1.510542

log_pref:log_mktshare	1.899247

(Model 3)

log_pref	71.983968
log_impor	1.289209
log_GDP	1.155601
PCI	1.025261
log_pref:log_import	71.691457

(Model 4)

log_pref	1.687248
log_mktshare	1.303018
log_GDP	1.090978
PCI	1.023653
log_pref:log_mktshare	1.924559