

CHAPTER 8



Transatlantic Trade, the Trump Disruption and the World Trade Organization

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Abstract

This chapter traces the evolution of transatlantic trade relations within the rules-based trading system established during the post-Second World War period by the General Agreement on Tariffs and Trade (GATT), which later became the World Trade Organization (WTO). United States-led hegemonic stability supported European recovery through the Marshall Plan and later through backing for European integration, linking trade liberalization with political stability and containment of Soviet influence. As European economies revived, commercial frictions emerged, but most disputes were managed – if not always resolved – through GATT/WTO negotiations and dispute settlement. Globalization created new opportunities but also regulatory tensions that multilateral rules struggled to accommodate. Efforts to craft deeper discipline through the Transatlantic Trade and Investment Partnership (TTIP) ultimately failed amid divergent regulatory approaches. Over time, differences on core WTO principles have eroded the shared legitimacy of panel and Appellate Body rulings. The election of Donald Trump marked a rupture: his use of national security exceptions and abandonment of most-favoured nation (MFN) practices triggered a global trade conflict and challenged the WTO's foundations. The European Union (EU) now confronts difficult choices on diversification, systemic WTO reform and future trade leadership.

Keywords: *transatlantic trade; European Union (EU); populism; World Trade Organization (WTO); Donald Trump*

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Introduction

Transatlantic trade relations during the post-Second World War period coincided with the establishment of the global trading rules system, first under the General Agreement on Tariffs and Trade (GATT), later transforming into the World Trade Organization (WTO), along with the development of European economic and political integration. While there were numerous transatlantic trade disputes, GATT/WTO dispute settlement provisions and a joint political commitment to peaceful trade relations contributed to joint economic growth and stability. As postwar recovery continued, however, disruptive elements began to appear. The growth in GATT/WTO membership among developing countries – including China – created trade pressures on both the United States and European Union (EU) member states as global trade competition increased. The informal GATT dispute settlement procedures gave way to the more legalistic approach of the WTO, making US–EU disputes lengthier and more contentious.

Meanwhile, the increasingly complex issues of regulatory and trade-adjacent issues prevented a successful conclusion of a formal bilateral US–EU trade agreement. Finally, the mercantilist tendencies of the Trump presidency escalated US–EU trade tensions and led to a significant erosion of WTO rules themselves. With the United States retreating from its former leadership role and institutional obligations in the WTO, the EU was forced to consider various strategies for dealing with the evolving institutional environment of global trade, including leadership or joint leadership in a reformed WTO-like global trading order, an enhanced set of new bilateral trade agreements, or ‘muddling through’ the current difficulties with hopes of bringing the United States and China back into a reconstituted WTO.

US-led postwar trade, aid and security for Europe

Postwar US trade policy focused on creating a framework for global trade liberalization and economic growth. The launch of the GATT in 1947 established US-centred hegemonic stability, based on common trade rules for all participants, a forum for negotiations and a process of dispute settlement. The most-favoured-nation clause required non-discrimination among trading partners in the system, along with tariff binding through trade liberalization treaties and the peaceful

resolution of trade disputes to prevent trade wars. These institutional features also promoted growing transatlantic investment flows, which reinforced trade growth. All current EU member states joined the GATT (or later the WTO) either before or in conjunction with their EU accession.

Transatlantic trade relations were also linked with postwar recovery through the Marshall Plan (1948–1951) and US support for European economic integration. The US policy goal was to create regional political and economic stability as a bulwark against Soviet expansion, thereby supporting democratic governments in Europe (Gehler 2022). The formation of the North Atlantic Treaty Organization (NATO) in 1949 cultivated a close military and security relationship among the United States, Canada and European countries explicitly designed to deter Soviet aggression. Its membership grew during the Cold War and after the dissolution of the Soviet Union in 1991, and many Eastern European countries formerly aligned with the Soviet Union also joined. Strong US leadership of NATO paralleled the expansion of transatlantic trade, as most European NATO members were also part of the EU. Between 1960 and 2024, transatlantic trade increased in real terms from roughly \$100 billion to \$8.7 trillion. This expansion corresponds to a compound annual growth rate of 7.3% – higher than the United States’ trade growth with all partners (6.3%) and the EU’s global trade growth (6.9%).

Transatlantic trade and the GATT/WTO system

Continued postwar economic growth and globalization created further transatlantic trade opportunities but also heightened tensions, driven by competing commercial interests and differing trade policies. These issues were largely contained, if not always resolved, through GATT/WTO dispute settlement and negotiation. In the early years of European integration, trade disputes under the GATT system primarily concerned agricultural issues and clashes over US trading partners’ access to the common market (Hudec 1988). As European economic integration expanded and deepened, later disputes became more complex, contentious, longer-lasting and often bitter. The GATT’s successor organization, the WTO, took over protracted disputes over allowable government subsidies for Boeing (from the United States) and Airbus (from the EU), the contested safety of beef hormones, banana trade preferences for former EU colonies and controversies over the use and limits of WTO safeguard measures. Yet throughout these years, the GATT/WTO dispute settlement served a valuable purpose by providing an institutional



framework for compartmentalizing such disputes while allowing normal trade relations to continue. The United States and the EU shared an ethos of cooperation that favoured trade liberalization and the stability of trade relations.

However, globalization and the expansion of the WTO to include many developing countries created new pressures on the trading system. Adjustment problems mounted in advanced industrialized countries, reaching a peak after China joined the WTO in 2001. Evolving comparative advantage, combined with increasingly mobile capital in the global economy, culminated in the global financial crisis of 2008–2009, further dampening support for globalization (Hays 2009). The weight of rapid change also put pressure on the dispute settlement system, as many countries used WTO trade law measures and subsidies to protect their domestic industries, which their trading partners challenged. China posed a special problem, as its government support for state-owned enterprises did not neatly fall under WTO subsidy disciplines. Dispute settlement decisions in all these cases did not always satisfy the litigants, and the United States and EU grew increasingly frustrated with certain WTO dispute settlement outcomes, including several between them.

A particularly volatile flashpoint was the growing criticism of the WTO dispute settlement Appellate Body's (AB) controversial decisions, sparking charges of judicial overreach and a violation of WTO members' sovereignty (Miranda and Miranda 2023). President Obama subsequently vetoed the appointment of AB judges he deemed unfair to US interests, an action repeated later by President Trump. Other countries, including the EU, suspected that judicial nominations were becoming politicized (Shaffer et al. 2017). These conflicts culminated eventually in the suspension of Appellate Body activities in 2019. Since then, the WTO dispute settlement body has been unable to litigate cases to completion, a sign that the WTO system has been weakening under the weight of rigid judicialization of dispute settlement (Busch and Reinhardt 2003).

After the founding of the WTO in 1995, multilateral trade liberalization also weakened. Several rounds of earlier GATT/WTO negotiations had lowered global tariffs, but many non-tariff barriers remained. Existing GATT/WTO rules appeared inadequate to secure future gains from trade by removing non-tariff barriers specific to particular industries and governments, calling for new negotiations on trade-related government policies and more flexible dispute settlement rules and processes. Meanwhile, the WTO's protracted Doha Round of negotiations (2001–

2009) failed to achieve broad and comprehensive trade liberalization, suggesting that the WTO had become too large and divided to address the varied issues of its increasingly diverse membership.

With these WTO constraints and shortcomings in mind, many countries turned to regional trade agreements under GATT Article 24, which proliferated rapidly. The United States and the EU also set out to negotiate an ambitious bilateral agreement, the Transatlantic Trade and Investment Partnership (TTIP). Negotiations began formally in July 2013, creating 24 joint working groups that indicated the complexity and breadth of the negotiations. The most important issues focused on harmonizing regulations and reducing non-tariff barriers. Yet the negotiating bandwidth was not wide enough to accommodate cross-cutting trade and non-trade issues, including climate change, financial regulations, subsidies, labour standards and health and safety measures. Bargaining over trade-offs across so many sectors of public interest was especially difficult since their trade negotiators could not effectively represent adjacent environmental and social health interests in their home capitals in a coordinated manner.

Furthermore, limited public access to information on the negotiations sparked a backlash in both the United States and the EU, and a final agreement would have required contentious ratification in all EU countries and in the US Congress. The election of Donald Trump – no friend of trade cooperation – to the presidency in 2016 stalled the TTIP talks shortly afterwards, and the European Commission (EC) abandoned the negotiations in 2019. Since then, a US–EU agreement of deeper economic integration has remained out of reach.

The Trump shock

The WTO, in its already weakened state, faced threats to its very foundations with the election of Donald Trump in 2016, and transatlantic trade relations suffered as a result. Trump's presidential campaigns combined anti-immigrant rhetoric with a protectionist platform linking imports with de-industrialization, which he described as 'American carnage'. He placed blame for both issues at the feet of 'global elites', whom he accused of opening US borders to illegal immigrants and job-stealing trade agreements. Trump's political strategy was typical of right-wing populism, instilling anger in his base of disaffected, culturally conservative 'true Americans' against liberal elitist internationalists.



Trump also had a long-standing fascination with tariffs as the key to a country's prosperity, but unlike other populist leaders, he was uniquely positioned to attack the foundations of the global trading system. Not only was the United States the world's largest import market, but it was also the country most responsible for founding and leading the GATT/WTO system. Trump adopted a zero-sum mercantilist approach to trade in which imports amounted to a loss of national wealth and exports served as the primary measure of economic strength. In this framework, tariffs became a form of retribution against countries Trump accused of dumping 'unwanted' imports into the US market. He also asserted that tariffs were always paid by foreigners, a key element of his false claim that tariffs do not raise prices.

In his first administration, Trump waged a trade war with China and imposed national security tariffs on steel and aluminium under Section 232 of the U.S. Trade Expansion Act of 1962 (the so-called 'Section 232 tariffs'). This move was his first significant anti-WTO action, a subversion of GATT Article 21. The rarely used provision had always been reserved for member countries facing demonstrably hostile foreign actions from other member countries, against which they could legitimately suspend GATT/WTO rules and restrict imports. Trump declared that the United States could self-declare a national security emergency for any reason, including unemployment and reduced output in 'strategic' industries. Other WTO members, he asserted, could not challenge the US decision or retaliate against it. This reinterpretation of the rules opened the door for any WTO member to unilaterally raise tariffs on any domestic industry for any self-declared national security reason. All foreign suppliers of steel imports to the US, not least the EU, were surprised to discover that their shipments suddenly represented a security threat to their largest trading partner and erstwhile trade ally. In his second term, Trump extended Section 232 tariffs to cover automobiles, auto parts, copper, pharmaceuticals, kitchen cabinets, bathroom vanities and heavy trucks, with more products planned (Covington and Burling LLP 2025).

However, Trump had even broader tariff plans, having devised a narrative of global foreign responsibility for US trade deficits. He announced a set of tariffs against nearly every country, while abandoning all negotiated WTO tariff commitments and the MFN clause completely. Denouncing what he considered an unfairly low, long-standing US effective tariff rate of approximately 2.1%, he devised a set of variable 'reciprocal' tariffs based on a flawed economic explanation of trade imbalances and applied them in a discriminatory manner, ranging from

10% to 49% (Doherty 2025). Each US trading partner would have to submit concessions to Trump individually to avoid his unilateral tariffs and gain any additional access to the US import market, usually in the form of greater and sometimes preferential market access for US exports, the elimination of what Trump deemed unfair non-tariff barriers, and commitments to make significant foreign investments in US-based manufacturing. Trump's goal in his trade policy was to achieve total control over tariffs and trade negotiations. To this end, he chose to impose his global tariffs under the International Emergency Economic Powers Act (IEEPA), which he interpreted as giving the president complete control over trade policy by executive order. Tariff rates and their duration would be at the president's discretion and subject to change at any time, according to his preferences, without congressional ratification or mandatory review.

The Trump–EU trade framework

Trump's abandonment of WTO rules became abundantly clear in his announcement on 2 April 2025 of unilateral tariff increases that discriminated among countries, followed by bilateral negotiations with the EU and other countries. These measures violated GATT articles 1 (MFN) and 2 (tariff binding). The primary basis for US 'emergency' tariffs was a long-standing US trade deficit, which appears inconsistent with GATT Article 21 (Kho et al., 2024). In bypassing WTO dispute settlement procedures, the United States also violated Article 3 of the Dispute Settlement Understanding, which was meant to prevent trade wars, a key underlying motivation in establishing the original GATT. The Trump negotiations were entirely bilateral and one-sided, with his demands for concessions in exchange for US import market access, violating the WTO norm of multilateralism and the provisions of GATT Article 24. US demands for preferential market access to the EU in certain products further violate GATT Article 1. In addition, final tariffs in the US–EU agreement were not bound, a further violation of GATT Article 2, leaving open the possibility that Trump could unilaterally raise those tariffs in the future (WTO 1999).

The initial US tariff assigned to the EU was an alarmingly high 30%, along with special Section 232 tariffs of 50% on steel and aluminium. From the perspective of the initial US tariffs, the Trump–EU 'framework' agreement was greeted with relief by many EU officials, even though the final 15% baseline tariff was more than twelve times the average US tariff rate of 1.2% on EU goods that prevailed at the



end of 2024 (see U.S. Department of Commerce 2025). Young (chapter 7 in this report) provides details of its provisions. EU trade officials, like those from other countries, had faced a one-sided, coercive negotiation. Many observers complained that the EC had failed to fight hard enough for EU economic interests through retaliation (Stiglitz 2025). The final package, however, seemed to indicate that the United States softened its terms, perhaps to forestall possible EU retaliation, as shown by lower US tariffs and more exemptions than originally announced. Christine Lagarde (2025) insisted that EU tit-for-tat escalation would only have provoked the tariff-loving Trump, risking a much worse outcome for the EU (see also Baldwin 2025, 83–92). An economic perspective suggests that retaliation would be justified only if it forced the United States to back down from a multi-stage trade war, which typically amplifies economic damage to all parties. The EU did in fact prepare retaliatory measures that could have demonstrated its resolve, including limiting US tariffs on automobiles and pharmaceuticals, two of the EU's most valuable export products (UN Comtrade 2025).

While the framework agreement contains specific tariff commitments, it lacks the structure and specificity of a WTO treaty. US negotiators were careful to make the US tariff rates contingent on European Parliament approval of its new US trade obligations, but there is no corresponding mention of required US congressional approval or ratification, presumably since Trump was basing the agreement on an executive order with no congressional input. The United States' obligations therefore appear not to be treaty obligations. Another aspect of the deal is that EU commitments on natural gas and computer chip purchases, and on \$600 billion of foreign investment in the United States, appear not to be legally enforceable, as they involve largely private, contingent commercial transactions and investment. If these or other targets are not met, the question arises as to what recourse the United States will have to redress the EU's noncompliance. The answer appears to be that Trump, through the end of his term in 2028, would be able to raise US tariff rates on EU goods unilaterally in response.

Outlook for the European Union

Despite many trade disputes between the United States and European countries since the end of the Second World War, the GATT/WTO transatlantic trade rules enabled trade to expand. Dispute settlement procedures, while imperfect, tended to keep trade conflict separate from broader trade relations until Trump's second term.

The best strategy for the EU in response to Trump's disruptions is therefore to seek, as much and as broadly as possible, to expand rules-based trade with its non-US trading partners. Trade with the United States will require an extended period of capricious tariff policies by Trump and possibly his successors, but the framework agreement with the United States suggests that the EU is likely at least to maintain access – albeit reduced – to this valuable import market in the meantime. 'Muddling through' the current US–EU trade framework will probably require the EU to adopt a transactional (rather than rules-based) approach to transatlantic trade, involving sector-by-sector or item-by-item bargaining, matching Trump's mercantilist instincts. After Trump leaves office, it may be possible to establish more systematic and predictable trade relations, as US businesses are likely to push for a more open and predictable trade and investment environment.

Nonetheless, the EU should seek to apply WTO rules in expanding its export markets through new trade agreements (see Poletti, chapter 6 in this report), as growth in international trade is likely to occur outside the United States, especially in Southeast Asia (Altman and Bastian 2025). Inevitably, EU trade expansion under WTO rules could trigger threats and sanctions from the United States if it persists in forcing its trading partners to grant preferential treatment to US exporters, in violation of MFN rules. Managing this problem will be challenging in any EU efforts to 'muddle through' mercantilist US trade policies. Yet the EU and other countries have continued to apply WTO rules to their non-US trade, and the United States is likely to reach the limit of its ability to bully its trading partners into cheating on WTO rules they wish to maintain as long as the United States remains a WTO member. Successful WTO-based trade expansion by the EU and other countries could also provide an incentive for the United States to return to the same rules.

Planning trade policies for the future, however, is difficult because of uncertainties in the short- and medium-term. Trump's tariffs are unpopular with the US electorate, but there will be no legislative check on his policies as long as Republican majorities in Congress remain beholden to him. However, Democrats will challenge these majorities in the 2026 midterms and the 2028 presidential election. It remains unclear who will run for president in 2028. Vice President J.D. Vance appears to be Trump's successor for the nomination, but it is not certain that he commands the loyal following that Trump has. The Democratic Party, for its part, has no clear leading presidential candidate at this writing, and no clear alternative trade policy platform to rally around. A more trade-friendly US president from either party could



eventually move the United States back towards trade policies consistent with WTO rules, but this may also depend on reforms in contested WTO rules and dispute settlement procedures, especially as they pertain to China's trade policies.

A more immediate issue, unresolved at this writing, is the US Supreme Court (SCOTUS) case challenging the constitutionality of Trump's IEEPA tariffs. SCOTUS has agreed to expedite the decision, but is not bound by a timetable, and its verdict may not be definitive. A verdict vindicating Trump's tariffs would allow them to stand indefinitely, or until Congress succeeds in challenging them. An unconditional overturning of Trump's tariffs would cause them to revert to a pre-Trump effective level of 2.1%. Yet compromise verdicts might allow the tariffs to continue, subject to duration or level limits, or to additional congressional oversight or legislation (see Miller and Chevalier 2025). Even a complete reversal of the IEEPA tariffs is unlikely to deter Trump from imposing additional tariffs under other emergency trade laws, especially Section 232 (Werschkul 2025).

Beyond US domestic politics, geopolitical uncertainties abound. The vacuum left by Trump's abandonment of US leadership in the WTO, if it continues, will require a large country or a coalition of countries to fill or coordinate new institutional leadership roles. The difficulty of resetting WTO rules-based trade is that no single country can replace the United States in terms of economic size, political influence, financial market depth and reserve currency status, elements that reinforced the United States' previous leadership of the global trading system. The United States may eventually re-emerge from its Trumpian protectionism to reclaim leadership of the multilateral trading system. Still, a prolonged period of US tariffs and economic nationalism is likely to severely weaken the US economy. The more US economic and political attributes erode due to self-inflicted damage, the closer the United States comes to forfeiting its chance to return to its previous position of global hegemonic leadership.

In the meantime, the EU's role in the future trading system faces a highly volatile global institutional environment marked by geopolitical divides, scepticism towards globalization, and a general lack of international trust and cooperation (Zelicovich 2022). The EU will first need political consensus among its own member countries to pursue a broader role in global trade governance and corresponding enthusiasm from its potential partners in leading any post-US trading system.

A crucial issue in this regard is devising a system that can accommodate, if not

discipline, China and its state-managed trade policies. The United States missed the opportunity to rally other countries to common action regarding China's opaque trade interventions through negotiation and reform of WTO rules. In the absence of US leadership, a revitalization of rules-based trade liberalization will require a strong coalition of countries to bargain together to address this problem. Only then might large regional trade alliances such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU and perhaps others merge, possibly eventually drawing in China and the United States as well, to provide the critical mass for a new global trade institution. The ability of the EU to take on a more prominent role in global trade leadership will depend on the strength of its internal economy, its internal political cohesion, its foreign policy engagement and its skill in trade diplomacy (see Smith 1999). If the EU is not capable of the sort of hegemonic leadership the United States once exercised, a different, more fragile institutional model of cooperative trade leadership will be necessary. Yet an EU committed to WTO principles will still be able to play a crucial role in achieving institutional change alongside other trading powers.

The Trump trade war, disruptive as it has been, may ironically provide an opportunity for the EU and other WTO members to correct, reform and strengthen WTO rules and processes of dispute settlement and trade liberalization for all countries. The EU should continue its efforts to bridge the gap in WTO dispute settlement through its Multiparty Interim Appeal (MPIA) initiative (Wouters and Hegde 2022). The scope of policy space in trade agreements, issues related to changing technologies, and the WTO consensus rule should all be on the table for reform. Differences in trade-related environmental, labour and human rights preferences, as well as dissimilar approaches to regulation, need to be made compatible with normal trade relations at the global level. One potentially important, but so far little-used, provision of the WTO is Annex IV, allowing sub-groups of WTO members to conclude plurilateral agreements on smaller agendas of specific issues, while being open to the accession of new members. Hoekman et al. (2025) suggest this approach for negotiating new agreements among like-minded countries on environmental and other trade-related issues. Negotiating such agreements could free the WTO from its consensus straitjacket, which has stymied progress on many trade liberalization proposals. The EU in particular would benefit from a 'variable geometry' of social interests in trade policy that are currently difficult to pursue within the existing WTO framework. Adapting to the realities of globalized, developmentally diverse, environmentally sensitive and geopolitically engaged world trade, perhaps on an incremental basis, is likely to be essential for its institutional survival.



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