

Original Article

# A Conceptual Perspective on the Politicization of International Trade and the Restructuring of Supply Chains in the Age of Geopolitical Risk

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**Abstract** - Over the past decade, the International Economic Order has been undergoing a profound transformation as Geopolitical competition deepens. The efficiency-oriented global integration model assumed by traditional international trade theories is gradually being replaced by a security-centered economic structure. This study examines, within a conceptual framework, how processes such as the rise of geopolitical risk, the restructuring of risk-based supply chains, friend-shoring, near-shoring, and strategic decoupling shape the phenomenon of "Trade Politicization". For this purpose, we systematically evaluated the theoretical and empirical debates in the literature. As a result of the evaluation, we saw that states intervened to prevent these increasing risks from disrupting economic security. We have determined that these interventions lead to the politicization of trade and ultimately to supply chain restructuring. The study discusses the implications of Geoeconomic Fragmentation (GEF) for international economic theory and policymaking, pointing to future research areas.

**Keywords** - Geopolitical Risk, Trade Politicization, Geoeconomics, Economic Security, Supply Chains.

## 1. Introduction

Globalization, which gained momentum in the post-Cold War period, created an international trade system based on efficiency, comparative advantage, and economies of scale. However, since the end of the 2010s, the sharpening of the US-China rivalry, the Russia-Ukraine war, the increasingly widespread sanctions, Taiwan Strait tensions, and post-pandemic supply chain shocks show that the global economic order has evolved towards a security-centered structure. This transformation has led to the transformation of international trade from economic rationality to tools of policy, security, and power projection.

The aim of this article is to develop a conceptual geoeconomic model to explain the politicization of trade and to examine at a theoretical level how geopolitical risks are reshaping the structure of international trade.

## 2. Literature Review

The international political economy literature has transformed rapidly in the last decade; Extensive studies have emerged showing that global trade has moved away from efficiency-based rationales and towards security-oriented dynamics. Geopolitical risk, geoeconomics, economic coercion, supply chain transformation, friend-

shoring/decoupling, and economic security have gained more and more attention, especially in recent years.

Luttwak (1990), Blackwill & Harris (2016), Farrell & Newman (2019), Caldara & Iacoviello (2022), Antràs (2020), Baldwin&Forsslid (2020), US Treasury (2022), and IMF (2023) have a central position in the literature on this subject.

The concept of geoeconomics was first brought to the academic field with Luttwak's (1990) thesis "Transition from Geopolitics to Geoeconomics". Luttwak argues that in the post-Cold War period, states will compete with economic tools rather than military means. The modern interpretation of this approach was developed by Blackwill and Harris (2016), who revealed that economic sanctions, financial access, energy dependence, and trade policies are now at the center of states' strategic toolkit. One of the most influential studies institutionalizing the concept of economic coercion is Farrell and Newman's (2019) "Weaponized Interdependence" model. The authors show that the dominance of the United States over the dollar system, financial messaging networks, and critical technological infrastructures has transformed economic dependency relations into a tool of oppression. This study has become the theoretical basis, especially in the debates on the politicization of trade.



The collective work edited by Evenett et al. (2021), Farrell, and Newman (2021) systematically reveals current examples and mechanisms of how economic dependence can be manipulated by states. The compilation by Oatley (2022) and Hopewell (2020) also discusses the intersection of geoeconomics with power politics in a broad framework. This literature generally agrees that the global political economy has become a competitive, fragmented, and security-oriented geoeconomic space.

Measuring geopolitical risk and modeling its financial/commercial effects has been a rapidly growing academic subfield in recent years. The Geopolitical Risk Index (GPR) developed by Caldara and Iacoviello (2022) measures wars, military tensions, diplomatic crises, and terrorist incidents with a text-based big data approach. This index shows strong influences on financial volatility, investment decisions, and trading flows.

Glick and Taylor (2010) empirically demonstrated that wars and conflicts create a "Collateral Damage" effect in trade; they have shown that geopolitical shocks affect not only the countries involved in the conflict, but also third countries through the trade channel. In the broader macro literature, Javorcik (2020) and Ciuriak et al. (2019) analyze the channel effects of uncertainty and risk on monetary policy and the real sector.

These studies show that geopolitical risk is an independent analytical variable with direct economic consequences, not just political ones, and constitutes one of the main grounds explaining the politicization of trade.

The COVID-19 pandemic shock has made the fragility of global value chains visible and created a new explosion of literature in this field. Antràs (2020) argues that value chains have changed in scale in the post-pandemic period, and the trend of regionalization has strengthened in some sectors. On the other hand, considers the institutional and geographical transformation of global value chains as a long-term structural process.

Rodrik (2018) empirically shows that countries' production losses during the pandemic period are largely spread through supply chains. In OECD studies, Miroudot (2020) reveals the distinction between The Concepts Of "Robustness" And "Resilience"; It states that companies and governments now prefer the safest supply structures, not the cheapest.

"Friend-Shoring", which entered the literature with US Treasury Secretary Janet Yellen's 2022 speech, refers to the concentration of supply chains in politically compliant countries. Yellen's approach argues that economic integration will no longer be based on cost and efficiency, but on political proximity and security harmony.

International organizations have also been rapidly included in this concept. Schulz (2022) shows that friend-shoring has become a geoeconomic security strategy, especially in the areas of critical minerals, chip manufacturing, and advanced technology. The US International Trade Commission (2022) analyzes the role of friend-shoring on supply security through critical rare earth elements.

Studies on decoupling focus on the fact that the US-China rivalry creates technological divergence. Burkhart&etc.. (2023) evaluate both the cost and opportunity effects of decoupling; they argue that the regionalization of supply chains triggers new economic blocs.

The concept of economic security has become especially evident in national policy documents after 2020. The European Commission (2021) defines strategic autonomy as one of the main objectives of the EU and emphasizes that foreign dependency in critical products has become a national security problem.

The USA's placing semiconductor production at the center of its national security strategy with the CHIPS and Science Act (2022) constitutes the main axis of technological autonomy and supply chain security discussions in the literature. In this context, Zenglein and (2019) evaluate China's Made in China 2025 policy as a strategic roadmap in the race for global technology leadership.

These studies provide an important theoretical contribution to explaining the politicization of trade not only through foreign policy, but also through national industrial strategies and technology policies.

Shekhar (2023) wrote "Geoeconomic Fragmentation" as a structural break that threatens global growth and trade volume. This report empirically models the negative effects of processes such as the US-China decoupling, technology bloc, and reregionalization of supply chains on global prosperity.

The World Bank (2024) reveals that the trend of "Polycentricity" in the global economy is strengthening, BRICS expansion has increased its trade orientation effects, and the multilateral trading system is struggling to adapt to this transformation.

This extensive literature strongly demonstrates that international trade has shifted from efficiency to security-based policies; However, a few gaps stand out:

The geopolitical risk-supply chain resilience relationship does not have a systematic framework on a sectoral basis. The micro-mechanical links between the politicization of trade and national industrial strategies have not been

adequately examined. Empirical studies on long-term cost-benefit analysis of friend-shoring and near-shoring are not sufficient.

Studies analyzing the effects of geoeconomic blocs on medium-sized countries (Turkey, Indonesia, and Mexico) are insufficient. This article aims to contribute by explaining the Cycle of Trade Politicization – Geopolitical Risk (GPR) – supply chain restructuring with a conceptual model.

## 2. Materials and Methods

The study is based on a conceptual analysis, thematic classification of the literature, establishment of conceptual connections, and a new model proposal. For this purpose, the current situation was first revealed, and then the new concepts that emerged were compiled through the literature review and added to the study. By considering the dynamics of the current situation, an attempt was made to model how the system became politicized and led to new structuring in supply chains and the cyclical nature of this structure.

## 3. Conceptual Framework

Traditional international economic theories, such as Ricardo's Theory of Comparative Advantage, the Heckscher-Ohlin model, and the New Trade Theory, mainly consider trade in the context of productivity differences and firm economies of scale. However, with the 2020s, the logic of trade has changed radically.

### 3.1. Geopolitical Risk Increase and Economic Mechanisms

Geopolitical risk (GPR) (Caldara & Iacoviello, 2022) is a measurable indicator that includes tensions between states, military conflicts, sanctions, and diplomatic crises. The fact that this indicator has reached record levels in recent years deeply affects economic behavior.

Geopolitical risk leads to uncertainty, which leads to reduced investments. Increased risk delays firms' investment decisions, increases the cost of capital, and reduces trading volume. Geopolitical risks also lead to increased trade costs. Insurance premiums, freight prices, customs waits, and the cost of alternative routes increase with geopolitical risks.

Increasing Geopolitical Risk leads to the re-establishment of supply chains. Companies reduce their dependence on a single country and turn to multiple procurement strategies. Another important concept in understanding geopolitical risk is geoeconomics.

Geoeconomics (Luttwak, 1990; Blackwill & Harris, 2016) is the realization of political goals through economic means. Sanctions, export controls (especially chips), energy dependency policies, strategic uses of critical minerals, trade agreements, and geopolitical positioning are the leading geopolitical tools.

State intervention is another geoeconomic tool. The USA's CHIPS Act and IRA programs, the EU's Strategic Autonomy goals, and China's Dual Circulation policy show that trade has been restructured under state control.

### 3.2. Transformation of Trade into a Tool of Pressure (Economic Coercion)

The classical approach that trade in international political economy operates only on the principles of efficiency and comparative advantage has been replaced by a new geoeconomic order in which trade is used as a foreign policy tool in the last decade. This situation is conceptualized as economic coercion in the literature and shows that states can manipulate trade flows, export controls, energy dependence, and critical mineral supply for political goals. Farrell & Newman's (2019) "Weaponized Interdependence" model argues that interdependence is no longer a passive economic relationship but an active instrument of oppression.

Economic coercion occurs in four main channels: energy, critical minerals, food, and technology.

**Energy: Russia–Europe Natural Gas Dependency.** Energy is the most effective of the modern means of economic coercion. Russia's reduction in natural gas shipments to Europe in the 2021-2022 period has strikingly demonstrated how energy dependence can be used as a geopolitical tool.

European countries, especially Germany, provided nearly 40% of their total gas imports from Russia. The gradual reduction of gas flows after the invasion of Ukraine created price shocks and an energy crisis. This has proven that energy supply has become a tool of geostrategic pressure rather than an economic commodity (Center on Global Energy, 2024).

As a result of these developments, the EU's energy independence programmes, such as "REPowerEU," have accelerated. Orientation towards LNG, supply diversification, and renewable energy investments has increased. Energy security is at the heart of trade policies.

**Critical Minerals: China's Rare Earth Elements Policy** China has a global production and processing capacity of approximately 60-70% of Rare Earth Elements (REE), which are the main input of global clean energy, defense industry, and high-tech production. China uses this strategic dominance from time to time as a means of both economic and political messages.

In 2010, during the Senkaku/Diaoyu islands crisis with Japan, China temporarily limited rare earth exports to Japan. In 2023, China imposed licensing requirements on exports of

gallium and germanium used in semiconductors, creating a counter-sanctions mechanism against the US and EU.

The threat of an interruption of the supply of critical minerals directly affects technology production. Thus, this has turned into a great pressure tool for countries with critical minerals. As a result, Western countries (USA, EU, Australia, Canada) have started to develop policies to diversify their critical mineral supply chains.

**Food: India's Halt of Rice Exports:** Food products are frequently used as a foreign policy tool, especially in countries with large populations. In 2023, India imposed an export ban on products representing approximately 40% of the world's rice exports in order to control domestic price increases. As a result, it has led to an increase of up to 20% in global rice prices. The price increase has increased the risk of food insecurity in Africa and South Asia. This decision of India shows that food trade has also become a geoeconomic tool with political effects.

Food security has become an area directly related to political stability. Food embargoes have started to be used as a weapon in diplomatic negotiations.

**Technology: US Semiconductor Export Controls to China.** Semiconductors are a strategic commodity as they are the main input of 5G, Artificial Intelligence, Quantum Computing, and Defense Technologies. The U.S. has implemented extensive export controls and technology restrictions on China during the 2022–2023 period. Among these important;

- Restriction on the sale of 14 nm and below advanced chips to China
- Prohibition of companies like ASML from selling advanced lithography equipment to China
- Restricting American citizens from working in Chinese semiconductor companies
- Blacklisting of companies such as Huawei and ZTE

The purpose of the US in taking these measures is to slow down China's strategic superiority in military and Artificial Intelligence Technologies. Thus, the global semiconductor supply chain becomes two separate blocks (USA–Japan–Netherlands vs. China). Technology trade has turned into a geostrategic competition area rather than an economic one, and the decoupling process has accelerated.

### **3.3. New Concepts Emerging in Supply Chains in the Light of Geoeconomics and Geopolitics Concepts**

Changes in geopolitics bring politicization to supply chains. This politicization in supply chains also reveals new concepts.

Friend-shoring refers to the positioning of supply chains in countries that are politically and security-wise as well as

being "Economically Efficient" (Sollingen et al., 2021). Yellen's (2022) speech 2022 emphasizes the necessity of deepened trade relations with democratic and allied countries to establish "Free But Secure" supply networks in global trade. Also, friend-shoring; It has evolved into a prominent framework for strategic inputs such as rare earth elements, semiconductors, critical minerals, and the defense industry.

IISS and CSIS analyses show that friend-shoring provides security of supply and economic security gains by partially compromising efficiency; it also accelerates new geoeconomic blocs (U.S. Trade Commission, 2022). New empirical studies (Deng, 2025; Schulz, 2022) show that friend-shoring pressure in suppliers of multinational companies such as Apple creates a "Trade-Off" between efficiency and security.

Near-shoring is the withdrawal of supply chains to the same region or neighboring geographies. The aim is to reduce both geopolitical fragility and freight and delivery times. (OECD, 2025) and (WTO, 2024) reports show that after the pandemic and trade wars, companies are moving away from "thin" supply chains in distant geographies and turning to regional production centers.

Turkey-EU, USA-Mexico, and Japan-ASEAN axes are typical examples of near-shoring strategies. This strategy both shortens logistics times and transforms regional trade agreements (USMCA, Customs Union, etc.) into geoeconomic tools (OECD, 2025).

The China+1 strategy refers to global firms keeping most of their production in China but shifting it to at least one additional country (Vietnam, India, Indonesia, Bangladesh, Mexico, etc.). Antràs' (2020) global value chains studies and OECD's (2025) GVC reports emphasize that over-dependence on China is perceived as a "systemic risk" with trade wars and the pandemic.

Zahoor (2023) shows that protectionism and trade policy shocks are reshaping global value chains, fragmenting China-based supply networks. The OECD's (2025) post-pandemic notes report that production shifts have accelerated, especially in electronics, textiles, and automotive parts.

Risk-adjusted Supply Chains envisage that not only costs but also risks are systematically taken into account in the optimization of the supply chain. (Etel etc, 2021) GVC resilience emphasizes the difference between "Robustness" and "Resilience", stating that companies are now looking for the "Safest Supplier Portfolio" rather than "Cheapest Supplier".

The OECD's (2025) supply chain resilience reports show that the reshoring strategy alone does not bring resilience; It indicates that the diversification and risk management approach is more effective.

Strategic Decoupling refers to the process of reducing interdependence, particularly between the United States and China in high-tech sectors. Technology wars and protectionist trade policies have restructured value chains around two or more geoeconomic blocs. In this context, strategic decoupling is not just a commercial separation; it means the separation of the financial system, technology standards, and even digital ecosystems (Eppinger et al., 2021).

**3.4. Politicization of Trade**

The fact that economic exchange has become an extension of power competition between states leads to the politicization of trade. The mechanism that reveals the politicization of trade consists of 4 main components.

**3.4.1. Economic Dependency (Strategic Vulnerability)**

The high level of economic dependence between countries creates mutual sensitivity, especially in critical sectors (energy, food, technology, minerals). Although this dependency provides commercial efficiency under normal conditions, it can turn into strategic fragility in times of crisis.

A country's over-reliance on a single source for critical inputs *such* as energy, chips, rare earths, or food makes that country vulnerable to external pressures. Economic dependence is therefore no longer seen as a "Mutual Gain" in the classical sense, but as a potential geopolitical risk area.

**3.4.2. Trade Policy (Foreign Policy Instrument)**

States are increasingly using trade tools (export restrictions, sanctions, tariffs, technology controls) for their foreign policy goals. Sanctions, embargoes, export licenses, and trade barriers are no longer economic but strategic practices. Trade policy has turned into a "Reward or Punishment Mechanism" in diplomatic relations. This situation transforms the nature of trade from an economic activity into a geopolitical instrument.

**3.4.3. Technology, Energy, and Critical Minerals (Part of National Security)**

In today's economy, technology, energy, and critical minerals are considered integral elements of national security. Semiconductors are the foundation of the Defense Industry, Artificial Intelligence, and Telecom Infrastructure. Energy (especially natural gas and oil) is a strategic power element that determines the economic stability of states. Critical minerals (e.g., lithium, cobalt, and rare earths) are the main inputs for clean energy conversion and advanced technology.

Access to these resources is now considered an issue of sovereignty, independence, and national security beyond economic capacity. Therefore, trade in these areas is highly politicized.

**3.4.4. The Core Area of Supply Chains (Geopolitical Risk Management)**

Supply chains are no longer part of the strategic planning of companies, but also of governments. The pandemic, the Russia-Europe energy crisis, and the US-China technology war have shown how fragile supply chains are. As a result, companies and governments have started to restructure their supply chains with methods such as friend-shoring, near-shoring, China+1, and reshoring. The aim is not just to reduce costs, but also to minimize geopolitical risks and to provide strategic autonomy in critical products. For this reason, supply chains are at the center of national security strategies today and constitute the most obvious reflection of the politicization process of trade.

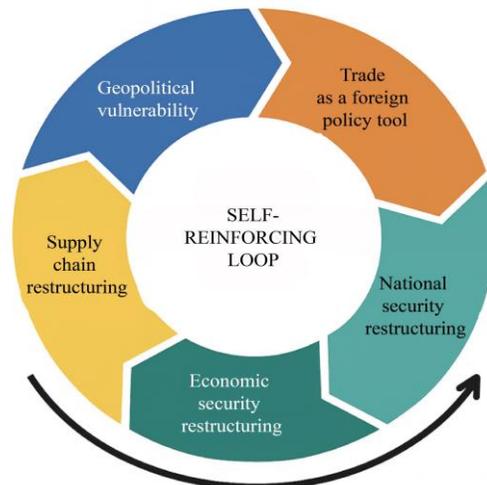
When these four components work together, the politicization of trade is explained as follows: Economic dependence makes states fragile. This fragility provides the basis for the transformation of trade into a foreign policy tool. The fact that strategic sectors (technology, energy, minerals) become part of national security further politicizes trade. Finally, supply chains become the focus area of geopolitical risk management. Trade is therefore now shaped by political rationality as much as economic rationality.

**3.5. Structural Effects of Trade Politicization**

When these four mechanisms are evaluated together, three main conclusions emerge:

First, interdependence is now a "Risk" variable. While economic dependence brings efficiency in peacetime, it can turn into a tool of pressure in times of crisis.

Second, international trade has become an extension of foreign policy. Trade is no longer an "Economic" decision, but a "Geopolitical" one.



**Fig. 1 Mechanism of Politicization of Trade and Restructuring The Supply Chain**

Third, the new trading theory: "Secure Trade" is first. Efficiency is no longer the only criterion. The role of the state in strategic sectors (energy, semiconductor, minerals, food) has increased. This transformation supports the cycle of geopolitical risk → economic security → trade politicization → supply chain restructuring identified in the conceptual model. Figure 1 shows how this model works.

#### 4. Conclusion

Trading theories must be expanded to include security parameters. Supply chains have become strategic structures rather than economic. Medium-sized economies face both risks and opportunities in this new geoeconomic structure. The international trade system is undergoing a structural transformation driven by geopolitical risks. This study makes a theoretical contribution to the literature by explaining this transformation with a conceptual model. The rise of geopolitical risks is radically changing the nature of international trade. The economic rationality assumed by

traditional economic theories is gradually being replaced by state-directed security rationality. This study examines the phenomenon of trade politicization within a conceptual framework and explains the geoeconomic transformation that emerged in the international economic literature. Future studies may examine the different effects of geopolitical risk based on sectors or regions by conducting empirical tests of this model.

#### Conflicts of Interest

The author(s) declare(s) that there is no conflict of interest regarding the publication of this paper.

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Authors 1 and 2 contributed equally to this work.

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