

Comments on
“Trust in International Trade”
by Prof. Shiro Armstrong

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Main contents of the talk

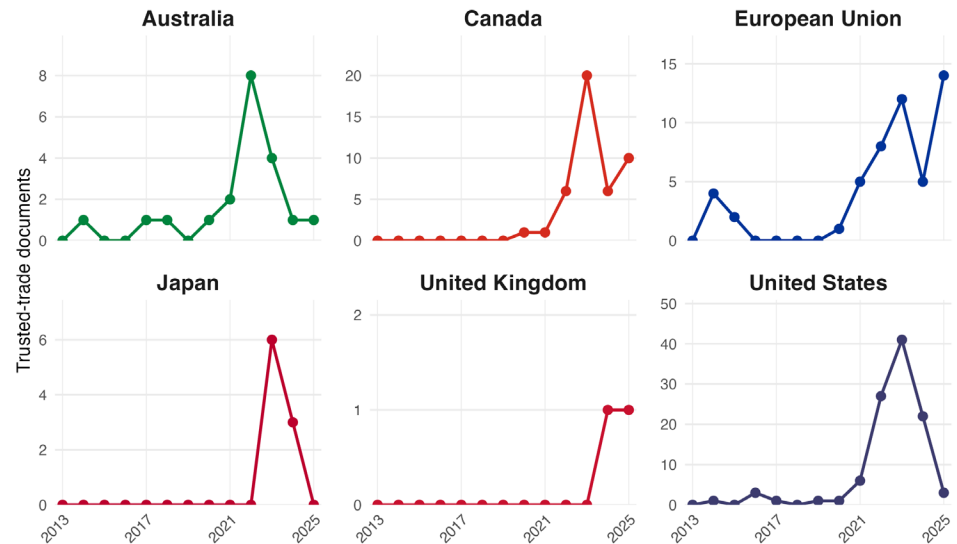
- Citations of speeches of key political figures
- Construction of index
- Taxonomy of trust
- Lessons
 - Retreat to clubs, Institutions, Widen/Wall

Comment (1)

- On politicians' remarks
- Different nuances
- Like-minded
- Reliable/Trusted (Yellen, Katherine Tai, Nishimura, Von der Leyen)
- Democratic value (Tehan)

Comment (2)

- On index
- Spike?
- Not a long-run upward trend?



Comment (3)

- On Taxonomy
- Specific counterparty or Institution?
- If institution does not work, parties forced to deal/contract with specific counterparty in bilateral bargaining.
- Bilateral monopoly if suppliers limited

Comment (4)

- On taxonomy
- Trust as precondition or consequence of trade?
- Unless trusted, hard to trade, especially complex (sensitive to institutions).
- As a result of trade (esp. two-way trade), trust may be nurtured. (though politically-correct?)

Final remarks

- Important messages
- Ambitious trial of constructing the index
- Remaining issues
 - Input trade, Service trade (often invisible)
 - Link to Institutions
 - Democratic value?