

# A

## Introduction

Over the last few decades, the internet has entered every corner of our lives, from social interactions to entertainment and work, and has fundamentally reshaped our economies, slashing the cost of acquiring and trading information. It has fuelled the digital revolution, fundamentally changing the ways in which we communicate, consume and produce, and it has profoundly transformed international trade, in terms of what we trade, how we trade, and who is trading.

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The development of digital technologies that leverage the internet to generate, store and process data



The failed attempt to rebuild the global economy after 1918 arose partly from an inability to recognize a fundamentally changed post-war era, and that there could be no easy return to the pre-war “golden age” of open and stable trade. Countries underestimated the immense challenge of restructuring wartime industries, finding work for millions of unemployed soldiers, or coping with raw material and food shortages. They were also slow to recognize that mobilizing countries behind total war – and then addressing the post-war demand for more activist public policies – had required unprecedented government involvement in economies, which complicated efforts to rebuild international economic cooperation in the interwar years. The lack of global economic leadership was perhaps the biggest obstacle to interwar recovery. As Charles Kindleberger famously argued, “the 1929 depression was so wide, so deep, and so long because the international economic system was rendered unstable by British inability and United States unwillingness to assume responsibility for stabilizing it” (Kindleberger, 1973).

Even during this period of disintegration between 1914 and 1945, underlying technological advances in transconf dif d5T isn t37.9 (f d)3(f d5T)2 o224s tn d-8.3 (s)-1laty oniave3 (g)-11.5 (e)-17.8 (s)-1sli

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“workerless” factories or to 3D printing. The further unbundling of production in some sectors will go hand in hand with the re-bundling of production in others. This widening circle of technology will, no doubt, continue to transform the world economy in the years to come.

### 3. Structure of the report

The World Trade Report 2018 examines how digital technologies are transforming global commerce

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## Endnotes

- 1 This report does not cover 3D printing of organic material, i.e. bioprinting.
- 2 As defined in Section B of this report, a blockchain is a tamper-proof, decentralized and distributed digital record of transactions (distributed ledger). It is made of a continuously growing list of records, which are combined in “blocks” that are then “chained” to each other using cryptographic techniques – hence the term “blockchain”. Blockchain is, technically speaking, only one type of distributed ledger technology. However, today, the term “blockchain” is commonly used to refer more generally to distributed ledger technology and to the phenomenon surrounding it. Like many other studies, this report will use the term “blockchain” in a generic way to refer to distributed ledger technologies.
- 3 The growing importance of motor vehicles was in turn one of the main factors underlying the rise of petroleum as an increasingly vital energy source for the world economy and the rapid growth in the trade of petroleum products.