

From Elite Taxation to Trade Wars: Tax Geopolitics and the Concealment of Global Inequality

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Abstract

This article offers a critical analysis of international tax policies, considering their effectiveness in promoting fiscal justice and equitable wealth distribution. Historically rooted in narratives of economic competitiveness and investment attraction, such policies have often overlooked distributive imperatives, operating instead as mechanisms for preserving privilege and obstructing structural reform. Through a qualitative, document-based methodological approach, the study explores how regressive tax systems, resistance to wealth taxation, and the construction of narratives on international “trade injustices” comprise a fiscal architecture that legitimizes inequality. Special attention is given to the geopolitical context of 2024-2025, marked by a global initiative, led by Brazil during its G20 presidency, to advance the debate on taxing the ultra-rich and the simultaneous adoption of protectionist tariffs by the United States under Donald Trump. The analysis suggests that these narratives serve domestic political consolidation by diverting attention from internal inequality. The article concludes by underscoring the urgency of reconfiguring global tax governance to reclaim taxation as a tool for social justice and international solidarity.

Keywords

Political Economy, Economic Policy, Business and Politics, Intergovernmental Relations

1. Introduction

The debate surrounding international tax policies, historically anchored in the imperatives of economic growth and global competitiveness, has often obscured fundamental aspects of fiscal justice and wealth redistribution (Stiglitz, 2012). The

rhetoric that links tax reforms to state modernization and the attraction of foreign capital frequently overlooks the detrimental effects such policies can have on the state's ability to address structural inequalities (Souza, 2018). This article offers a critical reflection on this phenomenon, arguing that by prioritizing economic rationality, international tax reforms often sideline the principles of equity and social cohesion.

The analysis departs from the recognition that the so-called “tax war” among nations, the predominance of regressive indirect taxation, and the persistent resistance to taxing large fortunes expose a systemic logic aimed at preserving the privileges of economic elites. To this end, the article draws upon a robust theoretical framework and empirical evidence from recent studies and technical reports to elucidate the contradictions inherent in a system that purports to be efficient yet exacerbates socio-economic disparities in practice. The objective, therefore, is to reposition international taxation not merely as a tool for economic rationalization but as a crucial instrument for building more just and equitable societies.

2. A Critical Analysis of How International Tax Policies Can Divert Attention from Structural Measures to Reduce Inequality

International tax policies have often been presented as instruments to promote economic growth and global competitiveness. However, a critical analysis reveals that such policies can paradoxically divert attention from essential structural measures aimed at reducing socioeconomic inequality.

Although framed as a necessary economic correction, the implementation of unilateral tariffs by the Trump administration in 2025 coincided with the global debate on wealth taxation led by Brazil in the G20. The political capital invested in stoking trade disputes with China and Europe overshadowed the wealth tax proposal's media and diplomatic visibility, illustrating how external economic conflict can functionally displace domestic redistributive discourse. This sequence exemplifies the “diversion effect” theorized by Edelman (1988) and empirically examined by Martinez (2025) and Smith (2025), wherein political leaders redirect public concern toward international threats to suppress calls for internal reforms.

This phenomenon becomes even more evident when tax reforms are implemented with a primary focus on attracting foreign investment and facilitating international trade, while fundamental issues such as fiscal justice and equitable income distribution are relegated to the background (Ferrari et al., 2022; Chen, 2024).

A paradigmatic example of this dynamic is the so-called “tax war” among jurisdictions, in which governments compete by offering tax incentives to attract businesses and capital. Although such practices may stimulate short-term investment, they often lead to the erosion of the tax base and a subsequent reduction in resources available for redistributive public policies. Miranda (2019) explores this issue by analyzing the historical and social appropriation of space and the value-

added tax (VAT), highlighting how interjurisdictional competition can undermine the state's capacity to promote social justice.

Moreover, the structure of tax systems in many countries tends to be regressive, with an excessive reliance on indirect taxation that disproportionately burdens lower-income populations. [Fernandes \(2019\)](#) argues that Brazil's tax structure, for instance, contributes to the persistence of income inequality, suggesting that reforms focused solely on economic efficiency, without incorporating progressivity, may perpetuate or even exacerbate existing disparities.

Advocates of tax incentives often argue that attracting foreign investment fosters job creation and economic inclusion. While not dismissing this rationale outright, it is essential to recognize that such benefits are neither automatic nor equitably distributed. As [Zolt & Bird \(2005\)](#) observe, the promise of redistribution via market-led growth is typically overstated, especially in developing economies where institutional asymmetries persist. Moreover, empirical analyses by [UNCTAD \(2022\)](#) indicate that the revenue losses from tax incentives frequently outweigh the gains in employment or productivity. Without complementary policies—such as progressive taxation, labor protections, and targeted public investment—tax incentives risk reinforcing inequality rather than mitigating it. The redistributive potential of foreign capital, therefore, remains contingent and must not be assumed as intrinsic.

The Organization for Economic Co-operation and Development (OECD) also acknowledges that specific tax policies may exacerbate inequality. In its 2024 report, *Taxation and Inequality*, the OECD observes that taxes on labor income, capital, and wealth, as well as indirect taxes, can amplify inequality in some cases, thereby underscoring the need for fiscal reforms that consider both economic efficiency and social equity.

Therefore, international tax policies must be formulated not only to enhance economic competitiveness but also with careful consideration of their distributive implications. Absent such consideration, these policies risk functioning as smoke-screens, deflecting attention from the structural reforms needed to address the deep-rooted causes of socioeconomic inequality.

3. The Wealth Tax as a Tool for Combating Global Inequality

The taxation of large fortunes has been the subject of intense debate in contemporary economic and legal discourse, particularly in countries marked by deep socioeconomic disparities, such as Brazil. The 1988 Federal Constitution provides for the implementation of a Wealth Tax in Article 153, item VII. However, more than thirty years later, this provision remains unregulated, revealing a significant normative gap ([Brazil, 1988](#)).

The primary justification for implementing the Wealth Tax lies in the pursuit of fiscal justice and the need to reduce wealth concentration. Studies indicate that Brazil's tax structure is regressive, placing a disproportionate burden on lower-income individuals while wealthier segments benefit from exemptions and re-

duced rates, especially on profits and dividends (Gobetti & Orair, 2016). In this context, taxing large fortunes emerges as a tool for equity aimed at redistributing resources and financing essential public policies.

Moreover, tax evasion and capital flight to tax havens are standard practices among high-net-worth individuals. According to Zucman (2015), an estimated 8% of global financial wealth is hidden in offshore jurisdictions, undermining tax revenues and exacerbating economic disparities. The adoption of a wealth tax, combined with effective monitoring mechanisms, could curb such practices and strengthen public finances.

Internationally, countries such as France, Spain, and Norway have already implemented taxes on large fortunes, with variations in their structures and rates. The French experience with the Impôt de Solidarité sur la Fortune, for example, demonstrated that it is possible to tax significant wealth without hindering economic growth, provided that the tax design is appropriate and accompanied by complementary policies (Picketty, 2014).

However, it is essential to recognize that wealth taxation is not a panacea. It constitutes one relevant measure within a broader set of policies aimed at promoting social justice and reducing inequality. Its effectiveness depends on political will, the state's administrative capacity, and the construction of a social consensus that acknowledges fiscal solidarity as a pillar of a more equitable society.

While the taxation of great wealth is a necessary component of a more equitable fiscal architecture, its success must be evaluated through a set of concrete indicators. These include: 1) Revenue generation capacity, measured by the actual percentage of GDP raised; 2) Compliance rates and the degree of capital flight or evasion, which signal the institutional capacity to enforce it; 3) Redistributive impact, assessed through post-tax Gini coefficients or changes in wealth concentration; and 4) public legitimacy, gauged by public opinion surveys and political support for fiscal reforms. As noted by Zucman (2015) and UNCTAD (2022), wealth taxation only achieves its goals when embedded in a broader governance structure that ensures transparency, cross-border coordination, and progressive allocation of the collected resources.

In 2024, under Brazil's rotating presidency of the G20, a significant milestone was reached with the inclusion, for the first time, of a proposal to tax the ultra-wealthy in the G20's final declaration, framing it as a tool to combat inequality and finance global public policies. The Brazilian initiative, led by Finance Minister Fernando Haddad and technically supported by French economist Gabriel Zucman, proposed a global minimum tax of 2% on individuals with net wealth exceeding USD 1 billion, with estimated annual revenue between USD 200 and 250 billion, collected from approximately 3000 individuals worldwide (CartaCapital, 2024; Reuters, 2024).

The proposal was formally presented during the meeting of Finance Ministers and Central Bank Governors of the G20, held in São Paulo in February 2024. Despite its ambition, the measure encountered resistance from major global econo-

mies, such as the United States and Germany, which raised concerns regarding the coordination of international tax policies and the preservation of fiscal sovereignty. Nevertheless, countries including France, Spain, Colombia, Belgium, and South Africa expressed support for the initiative, revealing a division within the bloc on the issue (Agência Brasil, 2024; Brasil de Fato, 2024; Reuters, 2024).

The inclusion of the wealth tax in the final declaration of the G20 summit, held in Rio de Janeiro in November 2024, represented an essential symbolic advancement. The document emphasized the need for global efforts to reduce disparities in growth among nations and acknowledged that inequality lies at the root of many global challenges. Moreover, it reaffirmed the commitment of G20 members to pursue fairer and more progressive tax systems while respecting each country's tax sovereignty (CartaCapital, 2024; Gov.br, 2024).

To strengthen the debate and broaden the legitimacy of the proposal, Brazil promoted the "G20 Social," an unprecedented forum that brought together civil society representatives, scholars, and non-governmental organizations. This space allowed for the development of suggestions and recommendations that informed the discussions among G20 leaders, reinforcing the importance of social participation in the formulation of global public policies (Melhor Investimento, 2024).

While global tax coordination is essential to address transnational avoidance and inequality, concerns over fiscal sovereignty cannot be ignored. A viable middle ground lies in the adoption of minimum standards with flexible national implementation, similar to the OECD's global corporate minimum tax framework. In the context of wealth taxation, this could involve the creation of a multilateral agreement on a baseline effective rate, such as the 2% proposed during Brazil's G20 presidency, while preserving each country's discretion over collection mechanisms, exemptions, and redistributive use. This approach respects sovereignty while curbing harmful tax competition and aligning fiscal systems with shared social justice goals (OECD, 2023; Zucman, 2024).

Although the proposal for a global wealth tax still faces significant challenges regarding its implementation, its inclusion on the G20 agenda signals a paradigm shift in the international discourse on fiscal justice. The Brazilian initiative helped bring inequality and wealth concentration to the forefront of global debate, paving the way for future negotiations and potential multilateral agreements toward the construction of a more equitable and sustainable tax system.

Indeed, in flagrant dissonance with global efforts aimed at promoting fiscal justice and reducing inequality through the taxation of great wealth, the year 2024 was marked by a significant political and ideological rearticulation of U.S. elites around Donald Trump's presidential campaign. This realignment reveals the underlying tensions between globally oriented redistributive agendas and domestic strategic interests rooted in the preservation of patrimonial privilege. It represents a critical inflection point in the debate on tax justice while simultaneously ushering in a new cycle of protectionist and tariff-based policies, whose rationale will be examined in the following subsection, considering Trump's rise and the eco-

nomic agenda he has outlined for 2025.

4. The Alignment of U.S. Elites with Donald Trump's Candidacy and the 2025 Tariff Strategy

Donald Trump's election to a second presidential term in 2024 marked not only the continuation of his populist rhetoric but also the consolidation of a political and economic elite aligned with his vision of economic nationalism. Although Trump positioned himself as an opponent of the "corrupt elites," his administration was, paradoxically, characterized by the rise of a new elite composed of individuals whose primary qualification was personal loyalty to the president. This dynamic resulted in a governing body less committed to traditional principles of justice and truth, as analyzed by scholars at the Centre for International Research of Sciences Po (SciencesPo, 2025).

At the core of the new administration's economic policy was the implementation of an aggressive tariff strategy, officially announced on April 2, 2025—dubbed "Liberation Day" by Trump. On that date, a universal 10% tariff on all imports was instituted, alongside additional tariffs ranging from 11% to 50% imposed on 57 countries deemed responsible for unfair trade practices. The official justification for these measures was the correction of persistent trade deficits and the protection of U.S. manufacturing industries (Barath et al., 2025; Hawkins, 2025; The White House, 2025).

These tariff policies were strongly influenced by Peter Navarro, Senior Advisor for Trade and Manufacturing, who returned to the administration after a period of absence. Known for his protectionist stance, Navarro was the architect of the "reciprocal tariffs" policy, which sought to impose duties equivalent to those faced by U.S. exports abroad (Lincicome, 2025; Magness, 2025).

The imposition of these tariffs triggered significant global repercussions, eliciting strong reactions from allied nations such as the United Kingdom and Australia, both of which voiced deep concern over the potential economic impacts of the measures. In retaliation, the People's Republic of China imposed tariffs of 84% on U.S.-origin products. It announced plans to progressively increase those rates to levels as high as 125% by the time this article was finalized. Financially, the adoption of the tariff policy led to sharp volatility in global markets, resulting in steep declines across significant stock indices and increases in U.S. Treasury yields—clear indicators of investor apprehension and uncertainty regarding the country's macroeconomic stability (AP News, 2025; Boak, 2025).

Domestically, the Trump administration argued that tariffs would generate revenue to offset tax cuts and reduce the fiscal deficit. However, economists warned of the risks of inflation, recession, and disruption of global supply chains while questioning the actual effectiveness of such measures in revitalizing domestic manufacturing (Dillard, 2025; Robb, 2025).

In sum, Trump's second administration signaled a reconfiguration of U.S. political elites with the rise of a cohesive group unified around a nationalist and pro-

tectionist agenda. The implementation of sweeping tariff policies under the pretext of addressing trade imbalances sparked diplomatic tensions and economic uncertainty, the full effects of which remain under assessment.

Accordingly, it is imperative to examine to what extent these tariff initiatives—far from being mere instruments of economic policy—constitute strategic devices aimed at reconfiguring the domestic public discourse. It is relevant to investigate how such actions may function as deliberate mechanisms to obscure the profound social inequalities embedded in the national fabric by shifting the discursive focus toward alleged external trade injustices. This analysis enables the establishment of an analytical bridge between the alignment of U.S. elites with Donald Trump’s candidacy and his 2025 tariff agenda, on one hand, and, on the other, the rhetorical construction of narratives of commercial injustice as a tool for domestic political consolidation and a systematic diversion from persistent internal socioeconomic asymmetries.

5. The Strategic Construction of Trade Injustice Narratives as a Tool for Domestic Political Consolidation and Distraction from Internal Inequality

In the contemporary global political landscape, governments have increasingly resorted to narratives of international “trade injustices” as a strategic mechanism to mobilize domestic support and divert public attention from persistent internal inequalities. This tactic entails the framing of external economic relations as inherently unfair, positioning the nation as a victim of global financial structures. Such narratives serve to unify the population around perceived external threats, thereby obscuring socio-economic disparities on the domestic front.

The construction of these narratives is often anchored in populist discourse that emphasizes national sovereignty and economic victimization. By portraying international trade agreements and global financial institutions as exploitative, governments are able to cultivate a collective sense of grievance. This approach not only fosters nationalist sentiments but also legitimizes political decisions aimed at protecting domestic industries, even when such policies fail to address the structural causes of internal inequality. As scholars have pointed out, populist trade discourses tend to obscure the complexities of economic globalization, reducing them to binary oppositions between national interests and foreign exploitation (Goddard, 2024).

Moreover, the emphasis on external economic injustices can operate as a diversionary tactic, redirecting public discourse away from domestic issues such as wealth disparity, systemic poverty, and social stratification. By focusing on the inequities of international trade, governments can deflect criticism of their own economic policies and governance failures. This strategy proves particularly effective in contexts where access to comprehensive financial data is limited or where media narratives are tightly controlled. In this regard, the manipulation of trade injustice narratives becomes a tool for maintaining political stability and

control (Smith, 2025).

The instrumentalization of trade injustice narratives is also intertwined with identity and recognition politics. Governments may invoke historical grievances and cultural identities to reinforce perceptions of injustice vis-à-vis international economic systems. This approach not only strengthens internal group solidarity but also marginalizes dissenting voices advocating for introspection and domestic reform. By externalizing the causes of financial hardship, these narratives inhibit critical engagement with domestic policy decisions and structural inequalities (Johnson & Lee, 2024).

Furthermore, the strategic deployment of such narratives can shape public perceptions of redistribution and social welfare policies. When the populace is led to believe that economic challenges stem predominantly from external factors, there tends to be diminished pressure on governments to implement redistributive measures. This dynamic contributes to the perpetuation of existing inequalities, as the focus on external blame obscures the necessity of confronting internal disparities through effective political intervention (Martinez, 2025).

In conclusion, governments construct and disseminate narratives on international trade injustices for multiple political purposes. These narratives function as instruments for mobilizing domestic support, legitimizing protectionist policies, and, above all, deflecting public attention from domestic socio-economic inequalities. Understanding this phenomenon requires a nuanced analysis of the interactions between international economic relations, internal political strategies, and the socio-cultural contexts in which such narratives are embedded.

6. Results and Discussion

The analysis of the results reveals that although international taxation should function as a mechanism for promoting equity and global fiscal justice, it has often been instrumentalized by economic and political elites to reinforce their interests. The imposition of trade tariffs under the pretext of “unfair trade relations”—as exemplified by the tariff policy adopted by the Trump administration in 2025—does not translate into advancements in domestic income distribution. On the contrary, it obscures the absence of progressive structural reforms. By shifting the focus of public debate toward protectionist and nationalist rhetoric, this strategy undermines efforts to combat inequality, precisely at a moment when the international environment was most conducive to addressing such issues, as evidenced by the unprecedented inclusion of the taxation of the ultra-wealthy in the final G20 declaration in 2024.

The year 2024 proved emblematic: Brazil’s rotating presidency of the G20 created an opening for substantive debate on international fiscal justice. A proposal for a global tax of 2% on large fortunes was submitted with robust technical backing and support from several countries. Nevertheless, this proposal was quickly overshadowed by narratives emphasizing fiscal sovereignty and resistance to international tax coordination. Simultaneously, the United States, under Trump’s

leadership, pursued an opposing path by instituting unilateral tariffs. Although portrayed as corrective measures within global trade, these tariffs disproportionately benefited domestic industrial sectors and financial elites. This rhetorical and political shift reflects a deliberate strategy of replacing redistributive debate with policies that intensify the concentration of power and resources.

The data analyzed reveal an apparent dissonance between the opportunities for advancing fiscal justice and the measures implemented by major powers. Rather than fostering a global consensus on taxing large fortunes, which could yield hundreds of billions of dollars for public policy initiatives, the prevailing choice was to consolidate trade measures that enhanced the profits of national corporations, including through hidden subsidies and tariff protections. This strategic preference aligns with the logic identified by [Martinez \(2025\)](#), according to which the redirection of public attention toward external enemies reduces domestic pressure for income redistribution and progressive fiscal reform, thereby preserving existing privilege structures.

This pattern also corroborates the findings of [Johnson & Lee \(2024\)](#), who demonstrate how “trade injustice” discourses shape discursive alliances capable of suppressing internal criticism and reinforcing elite status quos. When political leaders attribute economic problems to external factors, they mobilize economic nationalism as a tool for consolidating power while delegitimizing any initiative that entails actual redistribution of wealth. In this regard, the persistent non-implementation of the Wealth Tax—even when constitutionally mandated, as in the case of Brazil—is better understood not as mere omission but as the outcome of systemic pressures that favor large asset holders.

Thus, the results discussed herein reinforce the central thesis of this article: the current architecture of international tax policy, particularly when coupled with aggressive trade rhetoric, serves less the cause of social justice and more the preservation of power structures. The “fiscal war” among nations, the rise of anti-redistributive elites, and the displacement of progressive agendas from public discourse not only reveal a crisis of tax governance but also underscore a symbolic struggle over the narrative of what constitutes justice within the global economic system. Recognizing and deconstructing these strategies is essential for reinstating the issue of inequality at the core of international economic decision-making.

7. Conclusion

The discussion developed throughout this article reveals that, far from being neutral instruments of economic policy, international tax structures have recurrently operated as mechanisms for reproducing inequalities. The excessive emphasis on competitiveness and investment attraction, through fiscal incentives and the relaxation of tax regulations, undermines public revenue collection and weakens the state’s capacity to implement robust redistributive policies.

Moreover, the predominance of regressive tax systems, which disproportionately burden the most vulnerable segments of the population, and the persistent

reluctance to regulate progressive taxes, such as the Wealth Tax, highlight a misalignment between ongoing tax reforms and the fundamental principles of social justice. The OECD itself acknowledges, in recent reports, that poorly designed fiscal policies can exacerbate inequality rather than reduce it.

In this context, it becomes imperative to reposition international taxation at the core of the debate on distributive justice, reformulating its normative and operational foundations to ensure equity. Overcoming the strictly economic paradigm requires the valorization of tax policies committed to social solidarity, inclusion, and institutional cohesion, which refers to the coordinated alignment of fiscal, regulatory, and governance structures to support equitable tax systems. Practically, this includes harmonizing international tax rules, fostering cooperation between tax and social policy institutions, and ensuring that global tax negotiations incorporate perspectives from developing countries and civil society. It also demands investment in administrative capacity and transparency to prevent elite capture and enhance policy effectiveness.

While commercial relations with the United States may gradually stabilize amidst ongoing geopolitical negotiations, such stabilization must not divert attention from the pressing global challenge of inequality. Allowing the social debate on distributive justice to fade into oblivion would risk legitimizing a status quo that perpetuates structural asymmetries. Only by restoring fiscal policy's emancipatory potential can it be transformed into a strategic tool for addressing global disparities.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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