

DOWNLOAD PDF IMPACT OF INTERNATIONAL TRADE ON ECONOMIC GROWTH

Chapter 1 : The Impact of International Trade on Economic Growth

The issues of international trade and economic growth have gained substantial importance with the introduction of trade liberalization policies in the developing nations across the world. International trade and its impact on economic growth crucially depend on globalization.

Infrastructure, Technology, Competitors, Distribution System, etc 1 LITERATURE Romer believes that trade liberalization makes domestic firms achieve to production factors large scale and lower costs which be caused transfer of the production function to the outside. Rodrik and Rodriguez found that lower barriers to trade policies Less tariff and non-tariff barriers be leads to economic growth. Edwards will analysis such countries that have adopted trade liberalization policies will accumulated global knowledge with faster growth and higher rates. Kavoussi showed that effects of export on the economic growth caused through primary exports in low-income countries and also through export factory in middle-income countries. They claim that international trade creates possible of benefiting from the potential economic empowerment, according to available relative advantages and reveals clear signs for investment in the lucrative economic projects in the global arena. Also, international trade will be affected growth rate of the economy through access to foreign markets, technology and resources. Import substitution strategy, export development strategy, balanced growth strategy, and unbalanced growth strategy 5. In these countries, trade policies placed in two distinct classes: It is a way for economic development that placed in strategic framework of tendency to within or supportive approach. Export development policy is considered in policy framework of tendency to overseas. This policies show that nation how much have attention to foreign market and function its requirements. Guide of country that is type of succession politics export almost should move contrary to order import substitution. International economics deals to study the goods and services flow and payments of a country with other countries. Foreign trade and its relationship with economic growth is one of the highly controversial issues in particular, the choice of development strategies in developing countries. The most important of uncontrollable factors international environment are included legal political factors, cultural factors, economic factors, infrastructure, technology, competitors, distribution system, etc. For developing and less developed countries are defined four main strategies for economic structure healthy and strong: Import substitution strategy, export development strategy, balanced growth strategy, and unbalanced growth strategy. In these countries, trade policies placed in two distinct classes import substitution, export development. Determinants of Bilateral Trade: Does Gravity Work in Neoclassical World? Evidence From 95 LDC, Journal of Development Economics. Levine, Rose and David Renelt. Effective factors on trade of interaction Iran with regional block. Journal of Economic modeling. Export as a Factor of Production: World Development, Vol

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Chapter 2 : General Analysis on International Trade and Development

international trade was neglected in the context of economic growth, especially until the 's. Recently, with the introduction of models of endogenous growth, both theories have merged again.

We even eat their type of food, wear their type of cloth, drive in their kind of cars etc. Also we enjoy the best of products from neighboring countries without having to travel there to get or use it. All these are made possible by international trade. International trade has a direct effect on the economy of any country as the country sees the need for the exchange of ideas, products and technologies. This effect could either be positive or negative at each given point in time. International trade can be traced back to the need for exchange which evolved from the barter system to the money system. International trade became popular with the advent of the colonial rule that brought their wares and made Nigerians their middle men. One of the major reasons why countries engage in international trade is to obtain the goods and services which they cannot produce in the home country or commodity which its cost of production is very high. To solve this problem, the classical economist, David Ricardo suggested that countries should specialize on the production and exportation of goods whose cost of production is low and import the product whose cost of production is high for the country. From the little write up above, we can see that international trade is actually a catalyst or speed up for economic growth and thus international trade has been of a great concern to policy makers in the country. For developing countries like Nigeria, its participation in international trade is high as most of the essential facilities for growth e. Increased domestic demand sure reduces the expansion of exports, thus to enhance export capacity, improved technology must be imported which in turn raises the demand for imported goods. There is every tendency that import would be raised far above export which would result to an unfavorable balance of trade. Nigeria which used to be a large net exporter of food now imports some of its food product as the agricultural sector could not cope with the increasing population growth. The over dependence on the oil sector has not only led to unbalanced trade but has resulted to economic fluctuations and this has been a major challenge for Nigeria. Even the Structural Adjustment Programme of whose major aim was to diversify the productive base of the economy could not achieve this till date as we are still dependent on the revenue accruing from oil produce. This agricultural commodity comprises of groundnut, cocoa, palm oil cotton and rubber. At that time, the oil sector accounted for only 2. This story is no longer the same starting from the s. In the first half of the s, there was an increase in the price of oil in the world market which made Nigeria to experience oil boom. The proceeds from oil were so high and this showed a great sign to a start of a prosperous economic development in the country. In the early s, there was an oil price shock in the world market which caused an oil glut for Nigeria and since other productive sectors were abandoned, Nigerian government could not meet up with the needs of its populace thus resulting to external borrowing. This did not tell well on the overall welfare of its citizens. This means that countries and regions with an abundance of natural resources specifically point source nonrenewable resources like minerals and fuels, tend to have less economic growth and worse development outcomes than countries with fewer natural resources. This was hypothesized for reasons including a decline in the competitiveness of other sectors caused by the appreciation of the real exchange rate as resource revenue enter the economy, volatility of revenue from the natural resource sector due to exposure to the global commodity market swings government mismanagement of resources, or weak, ineffectual, unstable or corrupt institutions possibly due to the easily diverted actual or anticipated revenue stream from the extractive activities. With the collapse of the global oil price in , Nigeria was severely affected by a global economic meltdown. There has been large proceeds obtained from the domestic sales and export of petroleum product, its effect on the growth of the Nigeria economy as regard returns and productivity is still questionable, hence the need to evaluate the relative impact of crude oil on the economy. This study helps to address this problem. Is international trade really a catalyst for economic growth in Nigeria? To what extent does exchange rate impact on the growth process in Nigeria? Has the use of trade

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policies been beneficiary to the growth of the Nigeria economy? What are factors hinders international trade in Nigeria? To examine the factors that hinders the success of international trade in Nigeria 3. To examine also the trade policies i. To examine the impact of the exchange rate system in Nigeria 5. To make necessary policy recommendations based on the findings of the study. That international trade does not contribute to the growth of the Nigeria economy H1: That international trade does contribute to the growth of the Nigeria economy 1. Exchange rate in Nigeria does impact positively on GDP 1. Also this study will be useful to policy makers as it gives them an insight of the volume of trade thus assisting them to make policies which will exert positive influence on the balance of trade. Also the study is helpful to manufacturers, exporters and importers as it helps them to be aware of the policies on international trade, exchange rate and the degree of openness of an economy. The study is useful to foreign partners as this provides information on our resources and it presents us to them as an economy who is doing well internationally and this will help increase foreign investment which will aid economic growth. This study is useful to researches as it provides an econometric evidence of the impact of international trade on the growth of the Nigerian economy. Finally the study would also statistically enrich and add to the existing body of knowledge in the area of international trade and its contributions to the economic growth of Nigeria. This study will be broad as possible as various articles and journals will be used to examine the volume of trade, exchange rate, degree of economic openness, inflation rate and gross domestic product. A major constraint of this study is the insufficient time involved to complete the study and the problem of inconsistent and inaccurate data will give wrong results leading to wrong policy making. Chapter one This is the introductory part of the study which contains the background of the study telling us the foundation from which the study evolves from, the tatement of problem which states the problem associated with the topic of interest, research questions and hypothesis which the study seeks to answer, the objective of the study which also tell us the purpose of the study i.

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Chapter 3 : IMPACT OF INTERNATIONAL TRADE ON THE ECONOMIC GROWTH

The growth of emerging economies has been one of the major factors in the rapid increase in trade. In the early-to-mid s emerging economies experienced GDP growth of up to 6% while advanced.

Free-Trade Blinders March 9, Many people assume free-trade is best for everyone involved, at least in the long run. According to Harvard development economist Dani Rodrik this belief is not only theoretically superficial, but also overlooks the many ethical problems that result from the distributional effects of trade. The ban will be introduced when 17 more countries ratify an amendment to the Basel Convention, something which is expected to occur in the next two to five years. Although this development is to be welcomed, it needs to be taken with a grain of salt. LDCs were to receive market access by , but rich countries - most forcefully the US - have failed to deliver. LDCs fear that their chances are increasingly dim now that the US has made it conditional on the outcome of a trade-battle with several leading developing countries. According to experts, the lack of a legally binding agreement and enforcement mechanism will not only be detrimental to the environment, but also lead to trade wars. US demand for exports from countries that rely on the US economy, such as Mexico and Central America, will hinder economic improvement in these regions. At the same time, economies like Brazil will be oversaturated with capital seeking higher returns, leading to risks of a bubble. Rojas-Suarez says regaining international credibility and leadership is important not just for US recovery, but for continued global development. So-called embedded emissions conceal national emissions and negate carbon cuts that have been enacted in many countries. Governments in search of greenery should account for hidden emissions, and include them in policy reforms. South-South Trade February 28, Trade between developing nations is booming, which potentially marks the beginning of a new era of "rapid growth. The trade flows, termed South-South trade, has grown dramatically over the past two decades. Nearly half of all the goods and services produced in developing countries are exported to other developing countries. Stronger trade ties among developing countries may yield positive outcomes, but fears are growing that some emerging powers are exploiting these relationships merely to extract raw materials. Monsters and Critics European Retailers: Threatening Livelihoods in India October, Indian small-scale retailers get put out of business when large European chain stores invade the Indian market. Supermarkets like British Tesco, French Carrefour and German Metro squeeze out the local competitors - without creating a comparable number of jobs - and the result is whole families being pushed into poverty and debt. Since retail is the second largest source of livelihood in India, very large numbers of families are affected. Meanwhile, negotiations of additional free trade agreements between India and EU will make conditions even more difficult for the local self-employed sector. Transnational Institute Imbalances and Fragility of the World Economy September, The world continues to be in "imbalance", with an international, global economic system in massive need of reform - but with no powerful institutions willing to support the reforms that are needed. Also trade and financial markets need stabilization, as new kinds of speculation emerge, such as food and land trading. Speculation in essential commodities increases the instability on the global food markets with volatility and distortion of prices. The landmark agreement staves off Brazilian trade retaliation that could have cost American businesses hundreds of millions of dollars, and marks the first time a country Brazil has threatened the suspension of intellectual property rights with authorization from the WTO. In the WTO found the US subsidies for domestic cotton production to be in violation of global trade laws. This article asks if the global financial crisis presents an opportunity to get rid of these astounding distortions. Many lobbyists and politicians in high income countries obstruct efforts to reform these policies that devastate poor countries. The agreement would mean less stringent trade rules and lesser tariffs on EU imports than the current trade instruments, and would replace the decolonization era trade system between the EU and the African, Caribbean and Pacific Group of States that expired in While the EAC is worried about a loss in tariff revenues, other advocates for the African region warn of unequal terms of trade and a pace of liberalization

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that could harm local industry. Washington Promotes Recognition of the Post-Coup Regime March 19, The US embassy in Honduras recognizes that activists and journalists opposed to the June coup have been murdered, detained, tortured and raped. The US, however, continues to urge the international community to recognize the new government of President Lobo. Loans have been reestablished by the international lending institutions, and US-backed development projects are now back on track. Centre for Research on Globalization Free trade, loss of support systems crippling food production in Africa February 15, "Free Trade" has caused declining food production and increased poverty and hunger for millions of people, confirms a study by Oregon State University. These reforms that began in the s as a development strategy eliminated critical support systems for local farmers in low-income countries, forcing them to compete with the most efficient agricultural systems in the world - many of which receive government crop supports and subsidies. The study concluded that the techniques and "cash-crop" emphasis advised by those who favored the free-trade agenda have caused more harm than help in many locations. Oregon State University St. Lucia is an example of how a small state can be caught in a free trade dispute among giants. This will drive down the price of St. Lucian bananas, which were formally protected by special tariff agreements. Lucia has lost substantial revenues since Europe has liberalized its banana regime, its nationals turning desperately to the informal sector. This will make bananas from Latin American Producers mostly grown by multinational companies like Dole and Chiquita more competitive against bananas grown by African, Caribbean and Pacific countries. But, this time the UN has acted quickly to strengthen South-South economic cooperation and decided only last month to host an international conference in Nairobi in December The conference aims to intensify trade, finance and investment flows among developing countries. However, five NGOs have gained the right to access the outcome documents of an international trade arbitration between a group of European investors and the government of South Africa. The majority of trade disputes are still closed to the public. Some other non-disputing parties have had access to pleadings in investor-state disputes under the NAFTA. This latest development involving South Africa is a promising step towards transparency in investor-state arbitrations. October 26, Last week at the China-Africa Business Summit, businessmen discussed the lopsided trade relations between Africa and China. A New-York based consulting firm has proposed that China use African workers in its investment projects in Africa rather than importing Chinese workers. African businessmen have asked for more Chinese investment in health and school facilities for sustainable growth. The signatories call for "a global trading system that disciplines corporate behavior". Terraviva Free Trade and Distorted Development: However, this disregards the socio-economic impacts of globalized trade openness and the negative impacts of free trade in less developed countries, such as lower wages, job losses and rising income inequality. But African countries oppose an agreement which allows rich countries to subsidize their agricultural sector. As it stands, the Doha round is unfavorable for developing countries. Inter Press Service Destroying African Agriculture June 3, This Foreign Policy In Focus article argues that the shift of countries from net-exporters to net-importers of food caused the global food crisis. Several poor countries dedicated land for export crops to service their debt to the World Bank and IMF. As a result, food production has declined and intensified food insecurity. For example, from , Africa exported an average 1. Increased information on the functioning of markets will greatly improve the productivity of the women and integrate them in formal rather than informal sector trade activities. September 24, This AlterNet article explores the relationship between international trade and conflict. The author finds that high levels of trade acts as an accelerator for either cooperation or conflict. The author also argues that trade can promote cooperation if the political elite are affiliated with productive and competitive industries or alternatively whether the elite are involved in industries less successful in international trade. The author warns against viewing trade and economic independence as a protection against war or conflict. They recognize, however, that the infrastructure for large scale industry and trade is not in place in most African countries and consequently call for "Aid for Trade" to finance investments in infrastructure. The two authors argue that the standard of living in Africa will increase simply by increasing trade. The report urges developing countries to cooperate

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financially within their region to better manage exchange rate fluctuations. It also suggests that poor countries avoid North-South free trade agreements and instead opt for regional integration. Finally, the report also warns against the high levels of debt accumulated by several rich countries, including the US, and predicts that the dollar will have to fall even further. After six years of negotiations, participants in the Doha Round have still not succeeded in steering the world trading system in a direction favorable to developing countries. Now, however, the member countries are responsible for at least a third of world trade and the GSTP finally carries enough weight to change global trade balances in favor of developing countries. Across Africa industries such as textile factories have closed down as cheap Chinese goods flood the world market. Talk July 21, This New York Times article argues that six years after the start of the Doha negotiations, these global trade talks are at an impasse as they have not produced any results. India and Brazil refuse to lower their tariffs for fear that Chinese goods will invade their markets, while other developing countries complain that they are excluded from economic competition by rapidly developing countries such as India and Brazil. In the meantime, some of the poorest African countries accuse industrialized countries of disregarding African needs, asserting that the US and Europe do not do enough to "reduce farm subsidies. They claim that the EU has not said where the money comes from, meaning that this aid could come "at the expense of other forms of development assistance," which are needed to subsidize projects in health and education. China has increased its aid and loans to Africa in exchange for access to oil and other resources and to secure new markets for its exports. Development advocates have criticized this policy of "tying aid" to purchasing goods and services from the donor country and accuse Beijing of supporting authoritarian regimes in Africa. Associated Press Fair Trade Begins to Bear Fruit May 2, This Inter Press Service article reports on the benefits of fair trade to small farmers and artisans in developing countries such as Guatemala, where it has allowed thousands of coffee growers to earn as much as percent more than would be possible in the conventional market. Business analysts say that the fair trade system maximizes profit for the producers while "taking into account factors like the human being, the environment, [and] the non-use of child labor. Small Farmers April 29, This Foreign Policy In Focus article reports that an increasing number of small farmers have begun to organize against the "typhoon of trade liberalization" which has displaced and impoverished thousands worldwide. The author points to the stalemate of the Doha round of World Trade Organization negotiations as the most visible success of this resistance, calling it a critical step toward a fair and progressive system of world trade. International Publics Strongly Favor Labor and Environmental Standards in Trade Agreements March 21, This World Public Opinion poll reports strong support in developing countries for requiring international trade agreements to include minimum labor and environmental standards. Arguing that these deals have "grave implications" both for the environment and for economic growth, Oxfam calls for trade rules that recognize the rights of developing countries and work to reduce poverty. Christian Science Monitor Press Release: While this growth could halve the number of people living on less than a dollar a day by , the report also acknowledges that growing income inequalities and global warming could "jeopardize long-term progress. An overview summarizes major developments. Meanwhile, critics say China "extracts what it needs from the continent, while ignoring environmental and anti-corruption standards. But the Chinese lack of concern for good governance and social responsibility produces a "backlash in several African countries. This could increase country-wide poverty by 4. Thus impeding domestic consumption, China has chosen breakneck growth feeding the spending appetite of US consumers over domestic and global stability, argues Bello. But Are They Ethical? October 13, This Christian Science Monitor article tells how Lesotho has succeeded in giving new life to its textile business by becoming an origin of "ethical clothing. Following the collapse of the World Trade Organization Doha Round of negotiations, the EU thus sadly seems to embrace a unilateral approach of using economic might to force agreements upon individual poor countries. Agreements that mainly benefit western corporations while causing losses of jobs and income in these countries. Similarly, the number of people across Latin America taking Chinese classes has increased substantially, this Washington Post article reports. With Latin America being the prime destination for Chinese investors, Latin Americans understand the

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importance of communicating in Mandarin. Rosset holds much higher hopes for the "Food Sovereignty" approach focusing on ending "free trade extremism," improving land access for the poor, and increasing support for family farmers and ecological farming methods.

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Chapter 4 : Economic Growth and Trade | U.S. Agency for International Development

The impact of international trade on economic growth in Nigeria has generated large volume of empirical studies with mixed findings using cross sectional, time series and panel data. International trade is generally believed to be positively related with growth (Adam Smith).

International trade and its impact on economic growth crucially depend on globalization. As far as the impact of international trade on economic growth is concerned, the economists and policy makers of the developed and developing economies are divided into two separate groups. One group of economists is of the view that international trade has brought about unfavorable changes in the economic and financial scenarios of the developing countries. According to them, the gains from trade have gone mostly to the developed nations of the world. Liberalization of trade policies, reduction of tariffs and globalization have adversely affected the industrial setups of the less developed and developing economies. As an aftermath of liberalization, majority of the infant industries in these nations have closed their operations. Many other industries that used to operate under government protection found it very difficult to compete with their global counterparts. The other group of economists, which speaks in favor of globalization and international trade, come with a brighter view of the international trade and its impact on economic growth of the developing nations. According to them developing countries, which have followed trade liberalization policies, have experienced all the favorable effects of globalization and international trade. China and India are regarded as the trend-setters in this case. There is no denying that international trade is beneficial for the countries involved in trade, if practiced properly. International trade opens up the opportunities of global market to the entrepreneurs of the developing nations. International trade also makes the latest technology readily available to the businesses operating in these countries. It results in increased competition both in the domestic and global fronts. To compete with their global counterparts, the domestic entrepreneurs try to be more efficient and this in turn ensures efficient utilization of available resources. Open trade policies also bring in a host of related opportunities for the countries that are involved in international trade. However, even if we take the positive impacts of international trade, it is important to consider that international trade alone cannot bring about economic growth and prosperity in any country. There are many other factors like flexible trade policies, favorable macroeconomic scenario and political stability that need to be there to complement the gains from trade. There are examples of countries, which have failed to reap the benefits of international trade due to lack of appropriate policy measures. The economic stagnation in the Ivory Coast during the periods of 1980s and 1990s was mainly due to absence of commensurate macroeconomic stability that in turn prevented the positive effects of international trade to trickle down the different layers of society. However, instances like this cannot stand in the way of international trade activities that are practiced across the different nations of the world. In conclusion it can be said that, international trade leads to economic growth provided the policy measures and economic infrastructure are accommodative enough to cope with the changes in social and financial scenario that result from it.

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Chapter 5 : THE IMPACT OF INTERNATIONAL TRADE ON ECONOMIC GROWTH Essay

Download file to see previous pages International trade is promoted through appropriate strategies and strict observation of the trade patterns. This essay seeks to discuss the impact of international trade on the economic growth.

In just five years the maximum capacity of the largest container ships has increased by 3. World trade is big business. Ultra large container ships like the CMA CGM Marco Polo are in such high demand that the drawback of not being able to fit into the Panama Canal is not enough to stop their keels from being laid. Trading at Home Vs. This can be a blessing and a curse, since trading close by reduces costs but also increases the possibility of economic problems in one regional trading partner affecting other. While Europe is home to many developed economies that demand quality manufactured goods, the sovereign debt crisis may have been less painful had Europe sent more goods to other continents. The growth of emerging economies has been one of the major factors in the rapid increase in trade. The IMF has indicated that since the financial crisis of , however, growth in emerging markets has slowed while mature markets have remained relatively stable. The Conference Board , a research organization, estimates that GDP growth in emerging and developing economies could decline from 5. This slow down is significant, since emerging economies contribute an estimated 2. Growth in emerging and developing economies inevitably slows down. This happens as the big benefits from the reallocation of resources dries up, requiring governments to make structural reforms in order to continue to grow. These reforms can create more robust domestic markets for goods and services, but require strong governmental and financial institutions to take hold. In order for international trade to really flourish, governments also have to look at red tape and other barriers to trade. The greatest risk to global trade is the interconnectivity that trade creates. Businesses and economies are increasingly connected, making scenarios in which supply or financial shocks can quickly spread from one region to another more likely. The factor precipitating the bank crisis in Cyprus was the exposure of Cypriot banks to Greek sovereign debt , but that same exposure had caused a financial contagion long before Cyprus looked for a bailout. Increasing the Supply Chain How can businesses take advantage of the global supply chain while also protecting themselves from potential shocks? The World Economic Forum members identified five key steps that can help governments improve supply chain efficiency and increase international trade: Create policy on a national level by identifying long-term objectives, and then continuously with businesses to ensure that legislation and regulations are moving the economy toward efficiency. Have government institutions focus on specific objectives related to supply chain management. Bring in small businesses to the table when discussing the regulatory environment to ensure that regulations represent their interests as well as the interests of larger companies. Work with other countries through free trade agreements and other international agreements to harmonize or simplify regulations. Move toward the use of electronic documentation and filing rather than using paper. Effects of Reducing Barriers Reducing supply chain barriers can potentially be a bigger boost to GDP than removing tariffs. This runs contrary to what many may think, since trade barriers are often cited as the main impediment. Improving infrastructure and administration costs money, which may be a tougher sell to governments facing fiscal constraints even if the benefit is greater than repealing tariffs. Additionally, the existence of barriers protects some domestic industries from competition, and removing these barriers may cause friction. Prioritizing which supply chain barrier to focus on will provide businesses with a clear set of objectives to work with, rather than having companies guess what is going to happen when planning for 10, 15, or 20 years in the future. Take Action For investors, the prudent approach to finding the future economic darling is to examine what countries are addressing the fundamental issues that impact the ease in doing business in a country: The easier it is to move goods around a country the easier it is for consumers to make purchases, and reductions in corruption and red tape cut costs further. Investors who pay attention to these factors will be at an advantage compared to those who follow the latest fad. Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing.

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Chapter 6 : Economic Growth and Trade | South Africa | U.S. Agency for International Development

Foreign trade and its relationship with economic growth is one of the highly controversial issues in particular, the choice of development strategies in developing countries and still there isn't accord among economists for how relationship between trade policies and economic growth.

Chapter 7 : International Trade and Its Impact on Economic Growth | Open Access Journals

In this paper, we examine the studies, since Adam Smith, on the impact of commercial and technological aspects, resulting from international trade, on the physical accumulation and quality of productive factors. We remark that the theory of economic growth and the theory of international trade.

Chapter 8 : The Effect Of Trade On International Growth | Investopedia

International trade is one of the leading discussions taken not only in South Africa but worldwide on daily basis. The purpose of this study is to examine the impact of foreign trade on economic.

Chapter 9 : International Trade and Economic Growth | Economy Watch

International Trade and its Effects on Economic Growth in China International trade, as a major factor of openness, has made an increasingly significant contribution to economic growth.