

Contemporary Issues in International Trade

This edited book is a collection of papers presented in an international conference and pre-conference workshop organized by the Heritage College, Kolkata in collaboration with Goenka College of Commerce and Business Administration, Kolkata, India. The admirable range of topics and geographic location of speakers can easily signal the wide impact this volume is likely to have on research and pedagogy. The usual professional appetite of the field of international trade restricts itself to the analyses of welfare and efficiency aspects of trade theory and policy with reference to standard institutional framework such as the WTO and respective governments. This volume goes much beyond such usual terrain of engagement and brings to the fore critical issues which confront us and demand urgent analytical attention. Some examples, as included in the volume, are Trade and Human Capital Formation, Role of Block Chain Technology and Fake News in the context of trade strategies, the implications of BREXIT and Russia-Ukraine war for the developing world, impact of trade on marginalized communities, etc. Such topics do not overshadow more mainstream issues and authors provide fresh perspectives about them also. The holistic get together of scholars and topics under the same umbrella of this volume is indeed a rare treat. This volume would not only help researchers working on the frontier of trade policy and variety of trade shocks, but it would be a very useful toolkit of ideas for students and teachers of international trade, all across the globe. The editor deserves to be congratulated for a job done well.

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Contemporary Issues in International Trade: Challenges and Opportunities

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Dr Rajib Bhattacharyya
Dr Debashis Mazumdar
Editors

Introduction

The past two decades have been a turbulent period for the global economy, opening with the global financial crisis and passing through Brexit, election of an American president with an “America First” agenda, COVID-19 pandemic, and the ongoing Russia-Ukraine war. The crisis brought to the forefront multiple challenges as well as opportunities. Given this backdrop, this edited collection of chapters is expected to shed new light on the challenges and opportunities in global trade and correspondingly on strategies to be followed by the policymakers while framing the new Trade Policy.

The world is going to witness the third weakest pace of growth in nearly three decades as global growth is expected to decelerate sharply to 1.7% in 2023, particularly due to recessions caused by the pandemic and the global financial crisis. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by Emerging Market and Developing economies (EMDEs). The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults. Further negative shocks – such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions – could push the global economy into recession.

WTO rules underpin the bulk of global merchandise trade. But we need to update the rule book to respond to the 21st century issues: changes arising from digital economy as well as global commons challenges such as climate, health and social inclusion.

Dr Ngozi Okonjo-Iweala, Director General, WTO

The biggest losers from international trade are always those whose skills have a cheaper competitor in a different market.

Dr Gita Gopinath, Deputy Managing Director, IMF

The flow of goods and services through cross-border trade across nations has shown an increasing trend during the last few decades with occasional ups and downs during, say, East Asian Crisis (1997–1998), financial crisis (2008–2009), pandemic period (2020–2021), etc. When measured in terms of trade openness, viz., the sum total of world exports and imports as a proportion of world GDP, a gradual increase

is observed on this front during the same period. However, both country specific data as well as world level data clearly indicate the impact of shocks arising out of the events already noted. It is believed that a liberalized trade environment has definitely contributed toward productivity growth in the import competing sector. With a gradual decline in trade barriers, local markets respond and prices of different goods and services also change. This effect percolates to the non-traded goods also and impacts the welfare of the households of different countries. As trade openness leads to changes in factor prices through the creation of demand for specific type of factors, income shares of factors also change across nations. While trade affects wages and employment, it also affects the prices of consumption goods. So households are affected both as consumers and as wage earners.

The acceleration of economic growth, its stability, and long run sustainability in globalized economic regime depends heavily on its two pillars, viz., trade and finance. So, over the last three decades the benefits and costs of trade liberalization and financial integration are most intensely debated topics which have gathered momentum in recent day world. Sound macroeconomic stability, financial integration and development, acceleration of international trade, and strict control over exchange rates volatility are the potential channels through which integration enhances growth and long run sustenance. The future of the emerging nations of Asia and the fate of the developed advanced countries heavily depends on whether they can reap the benefits of this integrated and globalized world.

There are people (including Stanley Fischer and Lawrence Summers) who believe that increased openness to capital flows has, in general, proved essential for countries seeking to rise from lower to middle-income status and removal of restriction on trade and capital flows may usher huge benefits by easing various constraints. But on the contrary, there are others (for example, Dani Rodrik, Jagdish Bhagwati, and Joseph Stiglitz) who argue that deregulation of financial markets would have devastating effect on emerging market economies in the long run and unfettered capital flows may disrupt global financial stability, leading to calls for capital controls and curbs on international asset trade. Empirically, emerging market economies have clearly registered better growth outcomes, on average, than those countries that have not participated in trade liberalization and financial globalization. Yet there are many cross-country studies which failed to establish a positive link between capital account liberalization and growth. The development of BRICS and Britain's exit from the European Union (EU) has also raised several questions to the future of trade openness and financial globalization.

This book attempts to incorporate a wide range of contemporary issues in international trade and finance that have assumed significance in the aftermath of the COVID-19 pandemic. A brief summary of the chapters is given below.

Chapter 1 focuses on the global recessions and their characteristics at different time periods. It raised the issue whether the present global scenario points out toward a slump and whether global recession is imminent. The study points out toward some major flaws in the system which are being overlooked in most cases, e.g., problem of rising global inequality in income and wealth. It raised the

question whether even stable growth in GDP per capita is desirable in a highly inequitable society. It also highlights how policy rate changes are supposed to control inflation by changing aggregate spending in the system. It further criticizes incorrect monetary policy and faulty regulation of private banks and other financial institutions.

Chapter 2 demonstrates how the reduction of tariff barriers and advancements in transportation and communication technology have facilitated the fragmentation of production processes across different countries. This has led to a significant transformation in the nature and structure of global trade. Rather than focusing on final goods, countries now specialize in specific stages of the production sequence or tasks. The fragmentation of production and the emergence of new trade patterns have far-reaching implications across multiple domains, from the collection and recording of trade data to the formulation of industrial policies, and even to the understanding of income distribution and welfare influenced by global supply chains.

Chapter 3 attempts to show that trade can be severely impacted by economic crisis whatever might have been the trigger. The impact can be through demand side factors reducing trade and further reducing income and employment in the process. It talks about the three episodes: the oil Crisis of early 1970s, the global financial crisis of 2007–2008, and the COVID-19 Crisis of 2019. Across product groups, both agricultural and manufacturing goods exports were more impacted during the global financial crisis. Whereas for services exports the impact was severe during the COVID-19 pandemic. Across country groups the high-income countries were more impacted during the first two episodes whereas the LDCs were more impacted during the pandemic. Further, a Gravity Model estimation was attempted to empirically measure the effects of crisis.

Chapter 4 describes the macroeconomic vulnerability of less-developed countries. A country is vulnerable when it is susceptible to shocks. This paper uses data from 34 developing countries to investigate vulnerability trends for them since the 1990s. It finds that the level of economic development is inversely related to macroeconomic vulnerability. The countries that became less primarily vulnerable belong to the upper middle-income and middle-income groups; the reverse is true for most vulnerable countries up to 2014. Income plays a crucial role in deciding vulnerability in the globalization era. Geographical location is a key factor in measuring vulnerability, especially in African countries. But the reverse result took place in the de-globalization era. In this period, the highest vulnerable countries mostly belong to upper middle- and lower middle-income groups.

Chapter 5 explores India's potential sectoral trade growth with eight partner countries, in the case of RTA-led tariff reforms, through a WITS-SMART simulation exercise. One of the major objectives of India's National Auto Policy (NAP) (2018) is to help the country emerge as a hub for automotive production and R&D. It further aspires to facilitate growth of both domestic sales and exports, not only in finished product segments, but in the auto-components as well. In order to fulfill this long-term objective, two policies had been proposed by NAP (2018). India is presently engaged in RTA negotiations with several developed and developing countries, with potentially beneficial repercussions for

automobile exports. However, the question of accession to UNECE WP.29 1958 agreement has not received similar attention of late, which may restrain the anticipated sectoral export growth.

Chapter 6 aims to determine the export price pass-through elasticity, specifically for Indian exports. It employs static and dynamic panel data techniques to estimate these elasticities. Notably, the pass-through effect is more significant in the long term compared to the short term. The dynamic panel analysis, considering broader economic factors, identifies trade openness and global demand as statistically significant in explaining export price variations. Additionally, the study reveals that the response of export prices to exchange rate changes depends on the nature of those changes, with depreciation having a lesser impact than appreciation. Furthermore, this chapter emphasizes the importance of analyzing these effects at the product level for a comprehensive understanding of the underlying mechanisms.

Chapter 7 describes that India's manufacturing exports are heavily tilted toward primary and resource-based products, while its Asian peers have a significant proportion of high- and mid-tech products in their export baskets. It attempts to examine the hurdles faced by technology-intensive exports by India, using gravity panel estimates on its high, mid, and low-tech exports, using data across 130 countries from 2001 and 2019. The study finds that Non-tariff Measures (NTMs) are a stringent hurdle faced by Indian exports, especially in EU. The index for ascertaining India's relative knowledge base shows that while India ranked 6th in 2017, much higher than its Asian peers, its high- and mid-tech exports lagged behind these countries. This puzzle is explained by the fact that scientific research in India has very little industry collaboration and thus is out of sync with market needs.

Chapter 8 evaluates influence of liberalization on Indian manufacturing sector using the empirical evidence over 1987–2018. The liberalization initiative commenced in India from 1991 onwards, replacing the four-decade long import substitution policy. The primary objective was to enhance the role of foreign and private investment, in line with the newly embraced outward-oriented growth model. Recent studies have found that when firm heterogeneity is present in trade models, reforms will lead to a decrease in the number of firms and a rise in their average size. A dataset of 24 manufacturing industries had been used in this study to examine this phenomenon. We also attempt to analyze the magnitude of trade costs in terms of the impact of reforms on wages and prices.

Chapter 9 attempts to investigate the impact of trade flows on the labor market with special emphasis on the recent COVID-19 crisis. Increasing trade liberalization and financial integration with rise in FDI flows have an intense impact on the labor market of both the developed as well as the developing world. The restructuring of economic activity has resulted in destruction of jobs in some parts of the economy and start-ups of new firms in the other part, growing import competition with foreign firms displacing local firms, relocation of jobs from high wage to low wage nations. This chapter seeks to analyze the impact of trade flows on the labor market – job creation or job loss, wage inequality, movement toward informal economy, gender inequalities, and other related issues. The data is based on various reports available from the ILO, WDI, and the UNCTAD and WTO

Trade Reports. The empirical analysis also confirms that there is a unidirectional causality from trade to employment generation.

Chapter 10 is an empirical study on the relative stance of Indian insurance market within the framework of selected international insurance markets. The study is to introduce a model, Benchmark Ratio of Insurance Penetration (BRIP), for insurance growth comparison across the selected countries. This model makes an attempt to compare the relative stance between a country's insurance penetration and the selected countries average insurance penetration at an economic level which is at par with the country's GDP per capita. The study is done by selecting the G7 countries and the BRICS nations. This chapter uses the data of 12 countries for the past years (2001–2019) as the sample to study the objective of insurance comparison.

Chapter 11 tries to examine the welfare effects of product standards (which fall under Non-Tariff Barriers (NTBs)) on an exporting country when the country by its own choice prefers to follow the null standard for the domestic market, which is not possible due to high set up cost at two different standards. The model has used a theoretical framework to analyze the effects and has derived some important results. If the standard is not linked with a true negative externality, the exporting country, given the assumptions of the model will always prefer to be discriminated by "tariff" and the importing country will prefer to protect its market by "tariff" rather than going for NTB. Using a game theoretic framework, the study shows that the imposition of standards which does not address any real externality can be an optimum response for an importing country leading to a loss in the global welfare compared to a free trade situation.

Chapter 12 attempts to investigate the Nexus between international trade, economic growth, and environment for the BRICS economies. Using simultaneous equation model and panel data analysis, the study shows how far these three important issues are influenced by one another and related variables. It found that both GDP and trade-related variables have been influential upon one another. But these variables are getting influenced by emission as well as influencing emission are areas of worries which need to be given immense importance in the coming years.

Chapter 13 aims at evaluating the theoretical development and security issues with regard to blockchain technology in the global supply chain. Blockchain technology has found significant success in all fields, including the banking and finance sector, health, manufacturing, transportation, and many others. Recently, the researchers have contributed significantly toward understanding blockchain technology and its application in the organizational and technology-specific factors that play a crucial role in driving its adoption in the supply chain. Blockchain technology plays a vital role to maintain trust among the stakeholder of the supply chain. The purpose of this paper is to discuss a theoretical framework for blockchain adoption in the supply chain in business.

Chapter 14 attempts to examine how misinformation can influence decision-making by fueling individual's belief, prejudices, and stereotypes. In the context of international trade, misinformation refers to the spread of false or misleading information and facts mostly with the malicious intent of maligning reputation of products, services, trade policies, or the trade practices of specific countries.

Stereotypes and prejudices fueled by misinformation coupled with economic nationalism and populism casts a dark shadow over the liberal international order. Misinformation, based on populist beliefs, can escalate trade disputes between countries. These disputes can disrupt trade as well as geopolitical relationships. It motivates us to understand and evaluate international trade in terms of network statistics. This chapter provides an in-depth analysis of 191 trading partners involved in bilateral or multilateral trade agreements.

Chapter 15 focuses on the changing pattern in volume, nature, and trade balance during liberalization of India's foreign trade in Asia. Both export and import have increased manifold during this period with a faster increment in imports over its exports resulting in a huge trade deficit. This study uses a panel data analysis to evaluate the changes in pattern of India's trade, volume of export and import, and balance of trade with other Asian countries in the context of changes in trade policy, tariff rates, exchange rates, FDI, and economic growth during 1988–2017.

Chapter 16 seeks to analyze the capital structure and profitability of Indian computer firms in post information technology agreement period. In fact, trade liberalization may affect investment through marginal profitability of asset by varying projected sales and costs of imported inputs, i.e., by altering the imported input price. This study examines the viable relationship between dynamic profitability and directives of the ITA. The sample is selected from 51 Indian computer firms (14 hardware firms and 37 software firms) level data ranging from 2000–2001 to 2018–2019 and by application of dynamic panel data the results are analyzed in this research work. This chapter observes that return on asset is negatively significant with the ratio between short-term liability and total liability for both the software and hardware sector of Indian computer industry in post ITA policy timeline.

Chapter 17 tries to explore the impact of international trade on the women entrepreneurship of Bangladesh based on the case studies on 50 women entrepreneurs in various levels in Bangladesh and 10 Key Informant Interviews of government officials, business associations, academics, researcher, and micro-credit organizations. This is encouraging that due to government's women friendly policies and organizational supports along with better networking through social media in Bangladesh, more and more women of various backgrounds in Bangladesh are coming to business though still concentrated in few traditional areas but they are making space for themselves and creating employment for poorest segment of women and educated young women.

Chapter 18 intends to examine that globalization of agriculture via the Evergreen revolution (which encompasses large-scale production-collection-cleaning-processing-packaging-transportation-storage-distribution-sale of high-value cereals-fruits-flowers-vegetables-agrofuel-feedstock through technology-intensive global value chains) has opened the door to corporate capital involvement in agriculture. While the mainstream perspectives and international organizations have optimistically viewed this as a catalyst for inclusive growth, this article seeks to unveil the concealed hegemony of capital underlying the ostensibly beneficial façade of the Evergreen revolution. It underscores the concerns regarding the immiseration of asset-poor farmers, petty non-farm entrepreneurs, and laborers

resulting from the globalization of agriculture. Furthermore, it explores the implications for micro and macro food security in this context.

Chapter 19 attempts to examine on the relationship between trade, skill formation, and human development in terms of a theoretical model. This chapter seeks to develop a General Equilibrium model in line with Jones (1965 and 1971) and Beladi and Marjit (1996) to address how leveraging of foreign trade through technological modernization of exports may work toward skill formation in less-developed economies with technological dualism, informalization, and disguised unemployment. Besides this chapter brings to glare how benefit of such modernization toward skill development stands out to be weighed against a potential worsening of distributive justice in terms of rise in wage gap between skilled and unskilled workers. Moreover, this chapter seeks to overhaul the implication of liberalization of labor market in terms of dilution of minimum wage standard for human development.

Chapter 20 discusses the strategic partnership between medical technology companies and healthcare service providers toward global competitiveness. This study tried to analyze the impact of the strategic Key Account Management (KAM) partnership between multinational Medical Technology (MedTech) companies and healthcare service providers, from a global perspective. For the study, primary data were collected through Questionnaires Survey, and secondary data through a review of literature. Secondary data reveals that the Indian Healthcare sector is highly competitive from a global perspective which can be observed by No's of Venture Capital (VC) investment in healthcare, massive growth in Medical Tourism, and huge investment by International Pharmaceutical Companies in India.

Chapter 21 emphasizes on impact of factoring environment, social and governance in credit rating in India on global capital flow. This chapter focuses on the contemporary issues of including ESG in credit rating and what is the probable impact of doing the same. With favorable rating, companies can access international debt market easily. Moreover, a favorable Sovereign rating is beneficial for the overall economy of a country as better rating enables the Government of the country to access the international debt market. Even capital allocation by foreign institutional investors increases which is beneficial for the equity market too.