



## A Review of the Strength of Trade Polices of Emerging Economies and their Goal of Sustainable Economic Development

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### ABSTRACT

*Developing nations are trying to handle the economic problems by applying different strategies, on the other hand they are highly impressed with the infant-industry idea, that is belong to classic growth theory of traditional trade. Which is not a worldwide valid idea. According to many economists and scholars the infant-industry proposal stops the emerging countries to enter into international business market. The Nations who embrace this idea could not enjoy the competitive advantages in the global market and who decide not to enter into the international market, they have to face high cost of business, inefficient production and decease in jobs opportunities. This study has explored that many firm want to grow their business all over the world at present-day and they are seeking reliable international suppliers and freedom of movement in operating their investment units. To attract the foreign and local investors the emerging nations have to enhance the corporate image of their FTZ/EPZs setup, which is protected by the both endogenous and exogenous growth theories. In its performance and functions, it has the significance and power to increase the capacity of trade and industry which in turn cause to create business opportunities and provide the path of economic growth, therefore this study has suggested to spend much time and efforts on R&D not only to update the trade strategies and macroeconomic policies but to improve the supply chain system also in the regions.*

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### 1. Introduction

The current trade & Industry of developing countries is under pressure of competitive environment. However, the productive capacity of the nation could be increase through the advancement of both technological and agricultural sectors. These sectors are the important grounds for the long run economies (Flitton & Currie, 2022). The developing nation should to walk towards growth according to their economic setting because regional development is promising decent living conditions for the inhabitants (Olsen, 2022). Having the double financial system, the countries should

give special importance and emphasis first on agriculture areas to produce food products. Agricultural is considered the backbone of any economy. So, the agro-based industries need reforms to increase the export, FDI and to create opportunities for the people (Shabanov, V. et al., 2021). The production level of food in developing countries is not enough to meet the demand of population, so agricultural system is not helping the low-income people (Amorim, W. S al., 2019). Numerous developing republics has been attempting to give attention on industrial policies and EPZs used as industry shelter program. Different terms have been used for EPZs in different states such as free trade zones (FTZs) Special economic Zones (SEZs) etc. EPZs are the areas where different incentives are presented and provide barrier-free environment by the host country 's government to appeal foreign investors (World investment report, 2019). EPZs is a mature strategy firstly used in the Tyer city of Greek with the aim to give the employment to nearly fifteen hundred people because they have lost their jobs due to the install of modern technology in air travel institute. The management of that airport had decided to turn the airport into duty free zone. That experience was proved very successful and in the first years almost 440 jobs were formed and it has become wealthy Iceland in the earth after a number of years (Neveling, 2017). Similarly, Engman & Pinali, (2007) has stated that EPZ is not a fresh experience for the countries. Now EPZs are used as an industrial zones where different incentives schemes are offers to attract foreign and local investors.

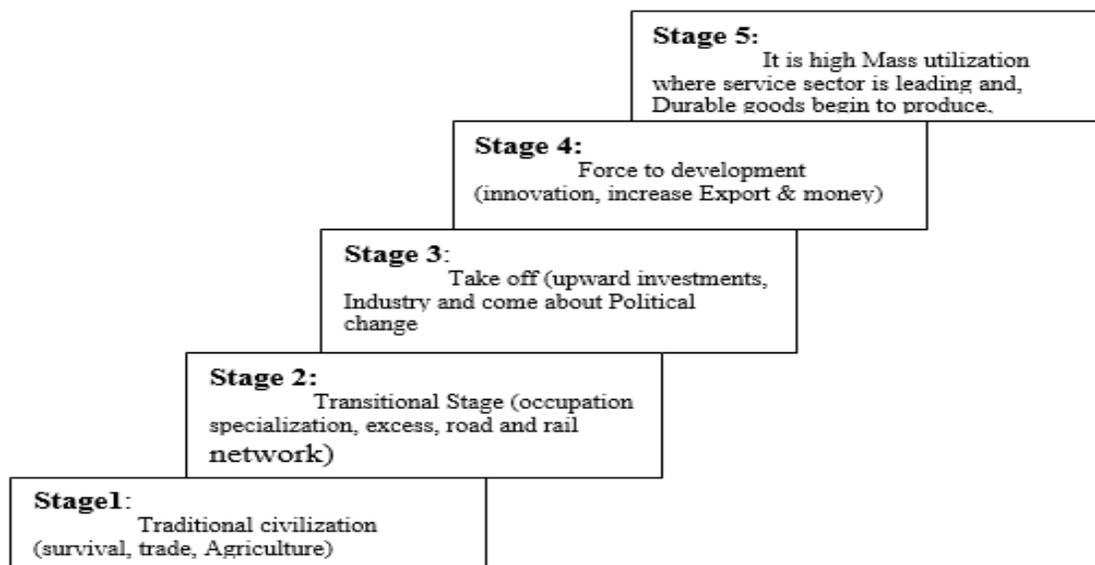
The venture capitalist imported their material that go through the processing before being to report it. To find the success story of the Roman EPZs. The British kingdom fallow it this and put it into practice. The key reason of formation of EPZs is to search out foreign direct investment and to intensification of export volume of the country. A wide range literature has showed that the Export has the capacity to increase the whole elements of production and help the countries to batter and well use of its possessions. Free Trade strategy have the ability to catch the consideration of exporters, to generate FDI, increase employment /jobs opportunities and create healthier economic development for the country in which they functioning (Rondinelli, 1987). Similarly, Siroën & Yücer, (2014) had believed that the EPZ is a trade strategy developed by the administration to give confidence and support to financial system. But every single free trade zone could be declared export processing zones but each and every export processing zones could not consider as free trade zones in some countries due to the difference in trade policies of the different countries.

## **2. Literature Review**

### **2.1 Concept of Economic Growth**

The simple term of economic growth is to talk about a rise in combined /aggregate production in an economy and this collective increase in production often associate with the increase of average marginal output/productivity. Adam Smith gives number of their ideas about how economies should work (Boettke, P. (2018). Mostly economist defined the economic growth as the development in annual rise and an increase in the national income of a country over a limited period of time, usually one year. It is measured by using the statistics on GDP that is a measure of the whole income earned by the individuals of a country as a result of their contribution in process of production. (Schmeltzer M, 2017). Rostow's Stages of Growth model is considered the one of the key historical models of economic development published by an American economist named Walt Whitman Rostow in 1960 in an admirable approach (Kyianytsia, 2021).

Figure 2.1 Stages of Economic Growth (Rostow, 1960)



(Source : Costa et al., 2016)

## 2.2 Theories of Growth

Theory is a Greek word which meaning is “to look at. It gives details about causal relationship among the related variables.it help the researcher about how to grow a better measurement tools for **theory**-building (Wacker, J. 2004).Nodoubt economic actions have always been the part of human life. They are running and traveling for the sake of obtaining or achieving of wealth to satisfy their social pleasure and psychological needs (Hirschman, A. O. (2002).

### A. Classical Growth Theory

The classical theory of economic growth is a mixture of economic efforts done by English economist Adam Smith, Robert Malthus These classicists’ economist believed that all economic resources including land, labor forces, assets and free enterprise are the wealth of nations (Pelsa& Balina, 2022). It is believed that the stable condition is done temporary and will finally come back. THenry George has contribute the major contribution in the economic development by joining the thoughts of classical growth theory together with the gravity model of trade. However Classical economists are often considered as unenthusiastic in their prediction about economic growth Dupont, B. (2017).

### B. Neoclassical Growth Theory

The neoclassical theory is considered the broad and extended edition/version of the classical theory the organization is considered like a social system and human efforts could put down impact on it. It gives importance on emotionless and physiological variables and considered them main factors in getting efficiency. It summarized that a constant economic growth is the consequences of a combination of the 3 driving forces like labor, resources, and technology (Rumanzi et al., 2021), This theory argues that a difficult set of intuitions in a financial system doesn’t matter. According to them the additional line of neoclassical thoughts about the free market are called the traditional neo-classical growth theory which was in fact created from the Harrod, Domar and Solow models (Girardi, 2021).

### C. New growth theory

The New Growth Theory believes that the all-economic growths are associated with new knowledge. The economies are increase due to the increase in knowledge rather than labor and capital of any society (Park, S. C. (2018). Knowledge is a big science to stitch a shirt in a batter way.

History shows that the all development is the results of knowledge-based economies because the it helps to adapt the particular location and technology for economic activities (Phale, K., et al., 2021).

### **2.3 Exogenous Growth concept**

The exogenous growth concept is the ideology of neoclassical economic philosophy, it stresses that the economic development is driven by technological growth which is an independent power for economic growth. (Durusu-Ciftci & Yetkiner, 2017). The technology, saving rate and capital are the main factor of production in exogenous growth model which help to regulate the economic development. Romer Model has also considered that the technological improvement helps to increase the economic development Sasakura, (2021

### **2.4 Endogenous Growth Concept**

The endogenous growth theory has rejected the exogenous growth concept. the endogenous growth theory believe that the economic development depends on the internal elements that include education, innovation and individuals which cause to increase the productivity and economic position in positive way (Gómez-Caicedo et al.,2022). The advocate of this concept challenge that the new ideas playing avital role for the technological advancement. “Learning by doing “model is also fallow this idea because it is used to explain the Arrow model to describe that how the innovation effect the economic output (Casterton-Campos et al., 2022)

### **2.5 Worldwide Trade Theories**

- a) The Heckscher-Ohlin theory: According to this theory countries should export their resources, which are surplus and purchase only the resource that could not produces or available in their region. (Leamer, 1995).
- b) Mercantilism: it believed that the nation should increase its gold and silver asset through export less reliance on import because the wealth of nation is determined through the quantity of gold and silver they have (Rankin, 2011).
- c) Absolute Advantage: it stress that a nation should produced their goods more professionally and efficiently than the other Country. this theory responded that the economic condition of the countries should not judge on the bases of gold and amount silver but fairly by the slandered of living of the people in that region ( Seretis & Tsaliki, 2016).
- d) Comparative Advantage: it believes that they a country may produce a batter product than the other country and could have an advantage in various areas of business. However the buy and sell could still take place between these two countries (Hoen& Oosterhaven, 2006).
- e) The Export Based Theory: it believes the prosperity of the nation could be achieved only through exporting of more commodities or goods and services (Conner &Prahalad, 1996).
- f) The Product Life Cycle Theory: it believes that the some product is turn into items and changes their origin when they accepted and used on worldly wise level. Sometime the same countries who have invented that good have to import this item from another country. For example the Personal computers were invented by untied US and later it changes its origin. (Golder & Tellism, 2004).
- g) The Linder’s demand theory: it believes that the countries should make parallel or same industry and then trade among each other in different goods and products (Leamer, 1995).
- h) The new trade theory: this theory is the combination of different model, it focuses on return to level of export and effect of trade and industry system (Deraniyagala & Fine, 2001).
- i) The worldwide Strategic Rivalry Theory: this focus on the multinational corporations and their hard work to obtain competitive benefits against the other international firms and their line of business. The companies should enter in the international competition to prosper and make progress by developing competitive advantages (Rasler., & Thompson, 2006).

## **2.6 Key Market System**

- a. **Free Market:** There is no barrier for sellers. They can sell their product or services where they want (Aune, 2002).
- b. **Traditional:** Paper money is not used its use barter system and depends on organic products, hunting and fishing (Witell et al., 2011).
- c. **Command Economy:** it relies on decision of governments regarding allocation decisions. no market there (Grossman,1963)
- d. **Mixed Economy:** this system defends private possessions and allows some level if financial freedom to use the capital, but the administration can interfere in activities for social purpose (Kopel, 2014).

## **2.7 Relationship between Trade Policies and Economic Growth in Developing**

Many studies are identifying the positive relationship between trade and economic growth. The association of trade and economic growth had its significance influence on the economy. (Safi et al., 2021). A wide literature on the relationship of trade policies and economic development in developing countries has published from the last decades. For example, Omotor, (2008) has analyzed the relationship among export and economic growth in Nigeria between the time period of 1979 to 2005 and pound positive link between the economic growths. In China, Tang, T. C. (2014) has working on ARDL model to examine the empirical affiliation between export and economic growth, he found long-run relations between exports and GDP. In the same way in South Korea, Otieno, O. L. (2015) has also tested empirically the relationship between trade and economic development and Japan and found the bi-directional causality among trade and economic development. To get the quicker steps of economic growth the developing nations cannot denied the importance of trade strategies. On the other hand , when the trade-openness index was used to observed the effect of trade openness on financial development in South Africa by using the example period 1975 to 2014 as a substitute for openness, the study could not find the any support for the encouraging relationship between free trade and economic growth due to the size of the country and its geography (Malefane, 2018).while the African industries have achieved the quicker step of economic growth through the planning of foreign trade. (Obeng-Odoom, 2020). Similarly, Cetin & Yucel, (2018) examined the effect of trade openness and economic growth in situation of turkey and found that there is a positive relation between the trade openness and economic development. The free trade agreement (FTA) between Pakistan and China on a number of macroeconomic and trade objects/variables they found the negative impact on the Pakistan economy in term of trade balance while the potential export sectors become positively mature in Pakistan (Khan Muhammad et al., 2017).

### **2.7.1 Growth Policies Pursued in Developing Economies and their Outcomes**

Trade policies of the developing countries are strongly influenced by the classic theory about international trade. After the 2<sup>nd</sup> world war many developing countries started efforts to accelerate their development through limiting imports of manufactured goods. They want to nurture their manufacturing sector and serving the domestic market. The economic argument THAT protects manufacturing industries are called the infant industry discussion or argument (Baldwin, 1969). Many scholars assumed that the infant industry suggestion is not a worldwide valid idea because it brings unemployment, high rates and inadequate production Lin, J. Y. (2011). Similarly, Rodrik, (2008) has suggested that the emerging economies have the great positional to gain comparative advantages. They may have become conscious about that positional during the initial period of protection. This was not good the countries should always try to enter into competitive advantage even a single industry which we have enough resources. For instance, the South Korea has become of the exporter of automobile inspite that they had limited capital and labor. Same as the Pakistan and Inida had protected their heavy

industrialized sector from many years and started to export in light sectors of textile. The developing countries should protect their sectors only if this protection helps them to increase their export in other sectors. Otherwise, they should not follow the infant industry idea. Adewale, (2017).

### **2.8.1 Role of EPZs in Developing Economies**

Export is an important factor of financial development. A comprehensive literature has been produced about the function and utility of zones. Most EPZs focus on to attract foreign direct investment as result has become the major sources of FDI, especially for those countries that have not completely opened their economies for the other countries in the world, As China has done first, it undoes its foreign exchange policy in the zones (Bhagwat & Srinivasan, 2002). Many developing states are using EPZs to attract corporations having advance technology to increase export of those some products. The confirmed success of EPZs such as Singapore and Hong Kong in attracting foreign direct investment (FDI) and promoting exports has become a significant factor in the decision process to establish EPZs for the other developing countries. Such as South Korea, Taiwan and Mexico in recent years, they used EPZs as an additional instrument for overall strategy of economic development (Lectard & Rougier, 2018). India, Indonesia and the Philippines have already adopted the different trade strategies of development and focus industrialization. An enclave of the small business firm could help the entrepreneur exist in the developing countries with of economic development (Tunio, M. N. (2020). Effort has been done already to observe the link between the export and economic growth. In other words, EPZs represent a compromise between the advocates of an inward-looking strategy of development, and those favoring an outward-looking strategy centred on a relatively liberal foreign trade regime and inflows of FDI (Chirwa, W, 2018).

### **2.8.2 EPZs as Trade Policy Tool and Prospects in Pakistan'**

Government of Pakistan has established Export Processing Zones Authority to increase the export of the country and to give acceleration to the investment projects and industrialization by providing an investment friendly environment to the local and foreign investors to bring the new technology in the country and creating job opportunities for people (Muhammad & Khan, 2021). Pakistan started setting up EPZs in the 1980s to attract the both local and foreign investors and start creating a network with close cooperation and joint venture agreements with the private sectors (Boyce, 2017). The KEPZ was the first project of Pakistan government that was introduced in Karachi, which is associated with the National Highway system that provide helpful and suitable line to the market of the Far East and Europe (Dossani et al., 2020). Pakistan has graded high rank in Doing Business for South Asia Region. The rate of return on investment is extremely high in Pakistan especially in Power sector and mining (Khan & Rehman, 2019), therefore to make investment in such areas has become more attractive, to increase Foreign Direct Investment (FDI) magnets in upcoming years (Irfan et al., 2022). Though, the practical practice of emerging SEZs/EPZs is not visible because of the interior and exterior challenges met by Pakistan Therefore, these activities growing year by year. (Zia et al., 2018). Currently the KEPZ, SEPZ, Sialkot, GEPZ, REPZ, Reko Dek, Al-Tuwairqi Steel, Saindak, Reko Dek, and Duddar and Gwadar are working smoothly These export processing zones (EPZs) are located at sound strategic location and providing premium incentives and facilities to investors and added value significantly in the financial development of to Pakistan. (EPZA year book, 2021).

## **3. Limitations of Study and Directions for Future Research**

In the evaluation and review of the strength of trade policies in emerging countries the different growth theories and trade policies pursued by developing countries are discussed to find out the outcome of these trade strategies. Infant industry idea was taken as Unit of Analysis while studying,

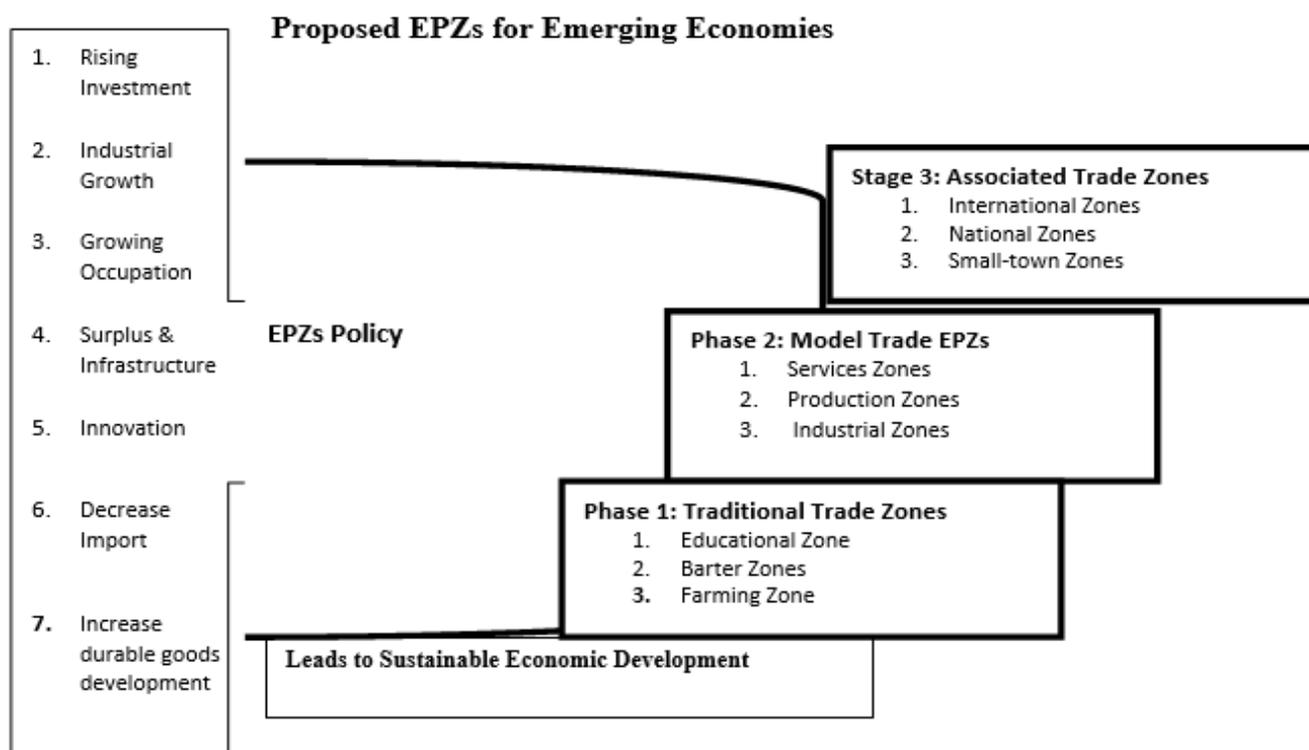
analyzing and investigating the financials performance of the developing nations. This study has kept its focus on growth philosophies, developing nations, trade policies financing problems and sustainable economic development. This study is too much effective by these countries because there is no restriction to find out the logical techniques to bring the socio-economic welfare in the regions. However the data about the yearly export figure, trade balance, and GDP growth rate of these countries could not be collected and analyzed due to the time constriction. So the future research will be about their current financials structure and level of agricultural and industrial policies of all these developing nations.

**4. Conclusion**

In order to generate new ideas to improve the financial health of developing countries growth philosophy and the outcome of their trade policies was discussed and analyzed. The study has found that the developing nations are highly influenced by the idea of infant - industry and limited and reducing their trade volume and engaged in manufacturing goods. As a result, they are facing high dues, indicate production metrical and unemployment in their region. They have ignored their agricultural sectors and producing food product which is the basic and key element of economic development. If the developing economies wants to bring the sustainable socio-economic development in their areas they have to keep focus equally on both industrial and agricultural sectors and increase their trade volume through food products.

**5. Recommendations:**

- 1. EPZ Policy :** To get benefit from of EPZs policy, there is need to understand the current different and same Business sectors in these countries. According to their own economic setting they should establish or update their trade zones in the fallowing three stages to improve the financial health of the country.



- Dual economic System** : Many emerging nations have dual system of economy agricultural and Industrial, there is lot of resources for trade in that countries. They should established specific zones for specific trade commodity. For example farming / agri-business products, educational and science related products. There is a lot of demand of food items in the international market. Surgical instruments are also traded all over the world, so these countries should focus on their potential of trade to get commutative advantages through EPZ policy. To attract the foreign and local investors for investment project, these states should effort on the following factors showing in the figure below.

**Figure 6.2**



Investors' friendly environment regarding trade policy, incentives packages, Infrastructures and in management service play the key role in the achievement of export objectives of any types trade zones so, there is need to be implement strategic policies and procedures to enhance the corporate image of the of trade zones.

- Barter Trade Zones** : Emerging Economies should develop a system of Barter Trade Zones among each other to release the pressure of currency crisis. Every emerging country should have their special trade zones where they produce those products which they have in excess and a in rare/scarce in other country. In other words the product should be produced on demand of neighbor country. The trade of Student products, Children Products and Educational Toys should be encouraged.
- Natural Economic System** : It cannot be said that the economic structure of the developing countries cannot be grow like developing economies and they need to adopt unique way of industrializing, doing business, managing labors force, destructing of income and introducing technological growth because the difference has been found in the financial resources and environment everywhere in the world. So nations should go with the natural economic system of according to the availability of their own resources.
- Increase Trade Capacity** : History has shown that, the countries who not expand their trade volume could not learn from the other countries. If we discourage the imposts, could we bring new and different technologies, knowledge, skills and strategies from other countries ? The developing nations should keep their focus on searching new markets for trading their resources. Sustainable economic development could not be complete by just promoting export only. Countries need both buy sell to go with the natural setting of financial growth.

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