

国际贸易

(双语版)

赵凤山 主编

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INTERNATIONAL TRADE

THEORY, POLICY AND PRACTICE

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赵凤山 主编 责任编辑: 胡小平

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Preface

International trade refers to the exchange of capital, goods, and services across national borders or territories, which may involve the activities of governments and individuals. But, why should we care about international trade? International trade is thought to be able to create opportunities for countries to grow and thrive. For example, goods exported from the United States create employment for many millions of workers there. The same is true for other countries. It is not just large countries that may benefit from trade, smaller ones are affected as well. For example, due to global warming, Greenland found deposits of "rare earth" minerals and may benefit from exporting these minerals to meet global demand. But such benefits can also bring social changes and challenges, for instance, traditional lifestyle of fishing becomes less crucial to Greenland.

Looking at a very broad picture of international trade, in 2004, three years after its accession to the WTO, China overtook Japan as the leading Asian exporter, and then surpassed the United States in 2007 and Germany in 2009 to become the world's top exporter in terms of goods. Next to it are the United States and Germany. Despite the financial crisis, the share of world trade in GDP is much higher today than it was 20 years ago.

To some extent, the study of international trade has never been as important as it is now. The twenty-first century is an age of unprecedented globalization, and nations across the world are more closely connected through trade in goods and services than ever before. Policy makers and business leaders in every country now must pay attention to what are happening to economic fortunes in other countries. A country, by virtue of its size and resource diversity, relies on international trade to a varying degree.

This book is intended to give an introductory and practical guide to the theory, policy, arrangement and practice of international trade. It is qualitative rather than quantitative, and deals with how international trade is operated rather than explains it in a scholarly manner. For this purpose, this book can be divided into five parts. Part I consists of an introduction and a preliminary account of trade-related theories. Part II is a quite comprehensive survey of tariff and non-tariff measures. Part III is devoted to introducing the organization and some mechanisms of World Trade Organization. Given the rising importance of trade in services, we also give a preliminary introduction to the GATS and trade in services. The final part discusses trade-related finance, guarantee and insurance.

Given the complexity and the wide spectrum of international trade, this book in no way is comprehensive, and there is always something not dealt with. It means to be instructive in something rather than everything.

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1.1.1 First "Golden Age"

The rise of a world trading system, like so many other features of the modern work of conomy began largely with the industrial revolution. The immense technological advances a transportation and communications that it unlesshed from steamships, railroads are telegraphs to automobiles, airplanes and the Internet—steadily reduced the cost of moving goods, capital, technology, and people around the globe. This "death of distance", to use the modern metaphor, has been one of the most important forces shaping global economic development since the early 1800s.

The early 19th century marked a major turning point for world trade, though a world economy was evident in the 17th and 18th centuries. It was the arrival of the industrial revolution that triggered massive expansion of trade, capital and technology flows. Prior to the World War I, there was a "golden age" for international trade due to great improvements in transportation and communications.

The central pillar was the international gold standard. Since every country fixed the value of its national currency in terms of gold, each currency had a fixed exchange rate against every other, virtually eliminating foreign exchange risk and barriers to international payments. Therefore, there was remarkable stability and predictability in international trade and capital

In 1860, Britain and France concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the Cobden-Chevalier Treaty, which not only to make a concluded the cobden-Chevalier Treaty and the cobden-Chevalier Tre

连州河。1940年,亚州和英州的土英国泰尔安行了金水反称。因此一般被议一年代为金融位身纳的年龄。相邻企本位制的 生不使各种公司的结果、所以许多国际的经济发展到一定处设置。各族某种最全属作为政治。使为全体行政外货币的原则 使业本位制具等了国际货币制度的性质。第一次世界实践使为维线查尔位制的每大量。截至期间各值或得了更全被调构。

化智制、国际会员协制的有权规则

Chapter 1

Introduction

1.1 The Evolution

1.1.1 First "Golden Age" and and harmonical and har

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① 国际金本位制是世界上第一次出现的国际货币体系。英国于 1816 年采用金本位制,是世界上最早实行金本位的国家。到 1880年,欧洲和美洲的主要国家都实行了金本位制,因此一般把这一年作为金本位开始的年份。国际金本位制的产生不是各国协商的结果,而是许多国家的经济发展到一定阶段后,必然采用贵金属作为货币,使黄金执行世界货币的职能,使金本位制具有了国际货币制度的性质。第一次世界大战成为终结金本位制的导火索,战争期间各国实行了黄金禁运和外汇管制,国际金本位制宣布瓦解。

reduced tariff barriers between Europe's two largest economies, but also incorporated an unconditional most-favored-nation (MFN) clause to guarantee equal, non-discriminatory access if either France or Britain lowered tariffs with third countries. Triggered by this, European countries negotiated many bilateral trade agreements with one another. Europe's vast overseas empires and spheres of influence also played a key role and were automatically drawn into international trade.

Ultimately, Britain reached the highest ratio of trade to GDP (30%), while Australia, Canada, and the average of European countries all exceeded 20%. Japan reached a ratio of trade to GDP of 15%, while the United States achieved 7.5%, low when compared with other countries but still high by its own historical standards.[©]

1.1.2 Interwar Period

After the World War I, which gave a fatal blow to international trade, the ratio of trade to GDP fell in all countries and was further exacerbated by the Great Depression and the World War II. The lack of global economic leadership and cooperation was perhaps the largest obstacle. As a response to pressure to protect domestic farmers and foreign competition, the US Congress passed the notorious Smoot-Hawley Tariff Act in 1930, raising US tariffs to historically high levels, and other countries also withdrew behind new tariff walls and trade blocs. As a result of these trade barriers and collapsing demand, international trade collapsed, its value declining by two-thirds between 1929 and 1934.

Economic insecurity triggered political insecurity, resulting in the rise of political extremism and the breakdown of collective security and eventually the outbreak of the Second World War. The lesson learned is that high tariffs reduce the amount of trade and impose large costs on countries involved. These costs are one reason that the Allied countries met together after the World War II to keep tariffs low through international agreements, such as the General Agreement on Tariffs and Trade, now known as the World Trade Organization.

1.1.3 Second "Golden Age"

There is one important difference between the first and the second "golden" age. The first "golden" age only saw rudimentary international economic cooperation, while the second "golden" age, by explicit design, was built on new multilateral economic institutions: the International Monetary Fund (IMF), the World Bank and the General Agreement on Tariffs and Trade (GATT), collectively known as the Bretton Woods system.

① 美国拥有世界上首屈一指的进出口贸易规模,但贸易占国内生产总值的比率几乎是最低的。这是为什么呢?像美国这样的大国有很多贸易发生在境内的各州之间,这一部分贸易并不计入国际贸易。还有一些国家,不像美国这样幅员辽阔,但与主要贸易伙伴毗邻,例如德国、英国、意大利、西班牙、加拿大和墨西哥,这些国家的贸易占国内生产总值的比率处在中游位置。毗邻的较小国家或地区,如新加坡、马来西亚以及欧洲的一些小国家,跨境贸易活动更为活跃,导致贸易占国内生产总值的比率较高。

Moreover, a number of bold efforts were taken to integrate European economies and resulted in the formation of the European Economic Community (EEC) and ultimately the present-day European Union (EU).

Since 1945, the main component of international trade has been manufactured goods or the components of manufactured goods (from 40 per cent of world trade in 1900 to 75 per cent in 2000), while agriculture's relative share of world trade has steadily declined. A central feature is the rise of multinational corporations (MNCs) and the explosion of foreign direct investment (FDI). Over two-thirds of world trade now takes place within multinational companies or their suppliers, highlighting the growing importance of global supply chains.

A far more significant change is the rise of new economic powers. The 1980s and especially the 1990s saw the rapid industrialization of many developing countries and a drastic increase in their share of manufactured exports and foreign investment, while advanced countries have become increasingly concerned about deindustrialization as a result of the "off-shoring" and "outsourcing".

Due to radical reduction of communications costs, trade in services is also expanding rapidly. Sectors that were once non-traded, such as banking, retail, medicine or education, are rapidly transforming by means of Internet technology. At the same time, world trade has been growing faster than world production, by 7.2 per cent per annum between 1950 and 1980, while world gross domestic product (GDP) grew by 4.7 per cent over the same period.

The rise of a world economy, the spread of investment and technology, the growth of international specialization, the ascent of new economic powers, and the dramatic surge in growth and population would have been impossible without a massive expansion of global trade over the past 200 years. At the same time, the spread of industrialization—first to Europe, next to the Americas, and then to Asia, Africa and elsewhere—fuelled a further expansion of international trade and economic integration. Since the mid-1800s, the world's population has grown roughly six-fold, world output has grown 60-fold, and world trade has grown over 140-fold. This virtuous circle of deepening integration and expanding growth is what we now refer to as globalization.

Despite the overall trend of growing international economic cooperation and deepening integration, progress has been bumpy and uneven. For example, the rise of new economic powers has caused the relative decline of the United States, forcing the world to look for wider global economic leadership.

In the fall of 2008, there was a financial crisis in the United States that quickly spread to and plunged other countries into recessions. As a consequence, both exports and imports fell. It may take some years more for world economy to regain a level of trade, or ratio of trade to GDP, as high as that achieved before the financial crisis.

1.2 Economic Factors that Affect International Trade

The direction and composition of world trade is quite different today from what it was a generation ago, and even more different from what it was a century ago. International trade may be affected by a number of economic factors, such as demographic change, investment, technology, natural resources, transportation costs and institutions.

1.2.1 Demographic Change

Demographic changes affect both the level and the composition of consumption, with a consequent impact on trade flows.

Demographic transition in a country may be divided into four phases. Specifically, in the first phase, mortality begins to decline while fertility remains high, and the population increases and becomes relatively younger. In the second phase, fertility declines and working-age population increases, and growing labor force and increased savings may help boost stimulate economic growth and generate a "demographic dividend". [®]In the third phase, aging results in rapid increase of the elderly population, low fertility reduces the growth of the working-age population, giving rise to higher young and old-age dependency ratios. In the fourth phase, young-age dependency ratio is low, while the old-age ratio is high, and total dependency ratio is back to the pre-transition level.

Two variables that are of particular interest are the dependency ratio and the median age. Some countries and regions are shown to have a fast-ageing population and increases in the dependency ratio. For instance, China is ageing fast: the median age was as low as 22 years in 1980 but will reach the level of the United States (around 38 years) in 2020 and the level of Europe (around 46 years) in 2040. Moreover, China's dependency ratio will start to grow from the low level of 37.5 in 2015 to the relatively high level of 64 by 2050. The decline in labor force as a share of the population will cause labor shortage and contribute to rising wages in China. A rapidly ageing population means that a key source of China's comparative advantage—its workforce—which fuelled its rapid economic rise could diminish.

In countries with relatively generous welfare systems, rising dependency ratio means formidable challenges in providing pensions and health care, which relies on tax revenues from the working population. Countries with intermediate fertility rates, such as the United States, will find it easier to cope with these challenges than countries with low fertility rates and

① "人口红利"是指一个国家的劳动年龄人口占总人口比重较大,抚养率比较低,为经济发展创造了有利的人口条件,整个国家的经济呈高储蓄、高投资和高增长的局面。人口红利不意味着经济必然增长,但经济增长一旦步入快车道,人口红利势必会成为经济增长的有力助推剂。

accelerated ageing, such as Japan. Conversely, India, Sub-Saharan Africa and the Middle Eastern countries could become the fastest-growing parts in the future if their public institutions can be improved, outward-looking economic policies adopted and more education investment made.

But the ability to finance consumption growth often depends on economic growth, which may have to rely on job creation. Moreover, domestic demand and import trends also depend on other economic and institutional factors, such as financial integration and social security. For countries at the most advanced stage of demographic transition, older groups will account for the largest share of consumption. The impact of ageing on aggregate consumption (and on import demand) is likely to depend on the extent of consumption reduction following retirement, also known as the "retirement consumption puzzle". Expenditures on some categories of goods, such as food, furnishing, clothing and accessories, are noticeably reduced upon retirement, while expenditures on other categories remain constant or increase.

Overall, demographic change is and will continue to be a factor that shapes international trade. Ageing, migration, educational convergence and women's growing participation in the labor force, all associated with underlying demographic transition, help form a country's comparative advantage. Moreover, as the size of the working-age population increases in some countries and decreases in others, the size and the composition of import demand is also changing, with further effects on trade flows. For instance, trade in services, such as health care and education, is likely to increase.

Policies adopted by countries to deal with challenges and opportunities arising from demographic change will also have an impact on trade patterns. For example, to cope with population aging, China may take measures, such as developing appropriate skills policies for a greying population, creating right incentives to raise labor force participation among women as well as among older workers, accelerating labor productivity growth to counterbalance future low employment and workforce growth rates, improving labor migration regimes to help address labor shortages, and establishing and maintaining a fiscally sustainable social protection system. Most of these policies are likely to affect the evolution of comparative advantage and therefore trade.

Moreover, along with the improvement of education enrolment rate and education system, a country will be in a better position to be integrated into global supply chains and increase the sophistication of its exports. Education policies are particularly important in a country where the size of young population is increasing significantly.

1.2.2 Investment

The accumulation of physical capital affects international trade in various ways. Higher

①"退休-消费之谜"是指居民退休后降低消费支出的现象,这不符合生命周期和持久收入假说对退休后的消费呈现平滑态势的预测。

public infrastructure investment facilitates a country's participation in global market by reducing trade costs and increasing supply capacity. From such investment in physical capital "new players" in international trade may arise. Investment in roads, ports and other transport infrastructure may also strengthen regional trade, and investment in information and communications technology (ICT) infrastructure will enable a rising number of countries to participate in world trade in services. Over time, a country's investment in infrastructure and non-infrastructure physical capital (such as plant, machinery and equipment) may alter its comparative advantage.

When a country does not generate savings enough to finance its own investment it must attract surplus foreign savings in the form of capital inflow. Such a country will be a net borrower. On the contrary, when domestic savings are more than enough to finance domestic investment, a country will invest abroad in the form of capital outflow through foreign direct investment (FDI) or investment in foreign stocks, bonds or real estate, and thus become a net lender. Foreign capital flows include FDI, portfolio investment and bank lending from abroad as well as overseas development assistance and remittance from migrants, which, together, play a part in international trade.

Capital flows from abroad also affect trade in other manners. For instance, FDI may facilitate global supply chains and thus result in trade in intermediate goods, or facilitate technology transfer and thus influence a country's comparative advantage. Portfolio investment and bank lending across borders may strengthen trade flows by reducing information asymmetry between exporters and importers. External resource flows may influence a country's exports by affecting its exchange rate.

From investment in infrastructure "new players" in world trade may emerge. Better transport infrastructure, such as road connectivity, could strengthen regional trade. Extensive ICT infrastructure could further expand services trade and alter the pattern of international specialization.

Governments must therefore focus on scaling up and improving the quality of public infrastructure. To do this, it may be necessary to raise domestic savings rates and implement grow-promoting policies. Modifying tax systems and macroeconomic policies may also play a part. Moreover, capital market has to be more efficient so as to ensure that savings are translated into investment. Governments may make use of overseas development assistance, FDI and bank lending from abroad to increase infrastructure investment as well.

Higher public and private investment in physical capital, funded by domestic savings or capital flows from abroad, may also influence comparative advantage. In some unskilled labor-intensive economies, such as Chile, China and Turkey, saving rates are already high, and they are possible to become capital-intensive in the future.

Governments must focus on creating adequate investment opportunities for both domestic and foreign capital. The lack of opportunity may explain the increasing outflow of FDI from

certain developing economies, such as China and India, to other developing and even developed economies. Of course, such outward FDI movement is associated with the emergence of developing country-based multinational companies, which may influence comparative advantage by enhancing capital and technology intensity.

Given the fragility of world economy, the volatility of business environment and uncertainties in connection with the sovereign debt crisis, FDI flows may be negatively affected. To attract FDI, it is very important to develop and strengthen institutions, such as a sound legal framework, a capital market with sufficient depth and preferential trade agreements that provide for deeper integration.

As a matter of fact, when investment and trade are complementary, a set of rules or bilateral or multilateral agreements that govern international investment can promote foreign investment by improving predictability and access, and help trade by ensuring more efficient resource allocation (with investment not diverted because of preferential treatment) across borders.

1.2.3 Technology

Technological progress, no doubt, is a major factor that accounts for fast income growth in the past two centuries as well as patterns of trade and growth in the future. Technological differences are an important determinant of income level and trade across countries. A country's technological level is determined not only by domestic innovation but also by technology diffusion from abroad. Generally, the former is important for high-income countries, the latter mostly affects technological progress in middle and low-income countries.

In theory, technology is taken as a given factor that shapes export, import and other economic variables. But in the real world, technological change is the outcome of economic forces. When firms decide how much to invest in R&D, they consider the expected economic returns from innovation. The greater the expected rewards, the greater their incentive to invest in innovation.

The influence is two-way. On the one hand, trade affects firms' incentive to innovate through its effect on the size of the market in which a firm operates as well as through its impact on competition, technology transfers and institutions. Firms spend on R&D to increase profits or to keep up with competition from other innovating firms. All else being equal, the larger the market, the larger the firm's expected profits from innovation. By increasing the size of the market in which a firm operates, trade provides firms with the opportunity for greater profits, thus increasing their incentive to invest in R&D and therefore the probability of innovation.

On the other hand, technological innovation has had and will continue to have a major impact on trade costs. For instance, the introduction of containerization and jet engines has significantly reduced sea and air transport costs, and the use of radio frequencies, identification

tags and Internet has allowed firms to constantly keep track of where a product is. This has improved logistics services and multi-modal transportation, while the reduction of transportation costs has a significant impact on both the volume and composition of trade.

1.2.4 Energy and Other Resources

Like labor and capital, natural resources are inputs in goods and services production. Future evolution of energy prices is an important concern for international trade.

Natural resources are unevenly distributed, and some resource-abundant countries may have market power in trade and have a temptation to exploit such market power through the use of export restrictions. By reducing natural resource supply in international market, the price of natural resource will rise, with gains for the exporting country and losses for the importing countries.

Such uneven distribution may also have geopolitical impacts, that is, monopoly power over natural resource supply in some countries and scarcity in others can affect their political, military, and diplomatic behavior. Countries threatened by scarcity may do the utmost to ensure a secure supply. For instance, China's state oil companies have several oil supply contracts with foreign firms and countries and major Chinese oil companies have acquired a variety of holdings abroad.

Overall, differences in natural resource endowments can explain trade patterns quite well. In addition, more concentrated control over natural resources confers market power, which can be enhanced through the use of restrictive trade policies. Concentration may also enable resource-abundant countries to use it to pursue non-economic objectives. Countries faced with acute resource scarcity may in turn pursue natural resource security at the expense of international relations. To the extent that these geopolitical factors create or intensify international tension, they can increase the price of natural resources beyond what would have been created by monopoly power and also increase price volatility. Both of these can have harmful effects on global economy and trade.

Rising energy and natural resources prices as a result of scarcity may create incentives for firms to invest in innovation. However, such R&D investment may not be recovered within decades, which is beyond the planning horizon of most firms. Due to this market failure, i.e., divergence between private and social benefits, the energy sector may use R&D subsidies to increase innovation and resolve the exhaustibility of natural resources. Moreover, a country favorably endowed with a large stock of exhaustible natural resources could see its comparative advantage erode over time, and the rise of energy prices will have an important impact on fuel costs and therefore on transportation costs.

It is not clear whether the impetus behind China's demand for natural resources will recede or intensify. Since its future growth may be moderate we have reason to think that its need for natural resources will dissipate. However, China faces a growing scarcity of certain

key resources that is not likely to be abated soon.

1.2.5 Transportation Costs

The cost of transporting goods from producers to users affects the volume, direction and pattern of trade. It determines the demarcation line between tradable and non-tradable goods and decides which firms are able to participate in trade and how they organize their production internationally. The cost of transportation is influenced by a wide variety of fundamental factors, including, among others, geographical features of countries, the quantity and quality of the physical infrastructure that support transportation services, the procedures and formalities used to control the movement of goods from one country to another, the extent of competition in the transportation sector, the pace of technological innovation in the sector and the cost of fuel.

Transportation costs may affect relative prices of high-quality and low-quality products as well as goods with different weight-to-value ratios. Because a high-quality good will usually be sold for a higher price than a low-quality good, fixed transportation costs per shipment will make up a bigger share of the price of the low-quality good. An increase in transportation costs will consequently raise the price of the low-quality good proportionately more than that of the high-quality good. As a result, consumers in export markets may switch to the high-quality good, the share of which in international trade will rise, and a greater share of the low-quality good will be left in home market, and vice versa. The greater the price difference between high-quality and low-quality goods, the bigger will be the impact of transportation costs on the pattern of trade.

Transportation costs, in an indirect manner, may also increase the number of products that a country trades. Since not all products that a country produces are exported, but, by reducing the disparity between prices at the origin and destination, declining transportation costs may increase the range of goods available for international trade and goods that are currently non-traded may become tradable.

1.2.6 Institutions

What are institutions? According to North (1990), "institutions are the rules of the game in a society or, more formally, are the humanly devised constraints that shape human interaction". In economics, institutions refer to fundamental frameworks, such as social norms, ordinary laws, political regimes or international treaties, within which policies, including trade policies, are determined and economic exchanges are structured.

Institutions can be formal or informal. Formal institutions are consciously created to impose clear and visible constraints and can be subdivided into political and economic institutions, with the former imposing constraints on government activities and the latter setting rules that directly affect the relationship between economic agents. Informal

institutions are conventions and codes of behavior. Together, formal and informal institutions shape and are shaped by international trade. Institutional differences may create transaction costs that make it more difficult to trade, and they can also form the basis of comparative advantage.

The relationship between institutions and trade is complex because of the two-way nature of how one influences the other. On the one hand, institutions determine how trade and trade-related policies are set and negotiated and create a more or less open trading environment. Stronger economic institutions facilitate international commerce and influence trade patterns. Institutions will continue to be an important shaping factor of trade, because they are likely to affect the flows of intermediate goods in global supply chains. In this respect, governments may have to pay more attention to reforming domestic and international institutions so as to reduce transaction costs, secure comparative advantage in high-value-added sectors and connect to international production networks.

On the other hand, economic integration is an important factor that affects institutional development in political, economic and cultural sectors. Economic integration is associated with changes in domestic political institutions and may create incentives to improve the quality of economic institutions. Deep preferential trade agreements are concluded to accommodate cross-border supply chains and cross-border policy spillovers created by production internationalization. Trading relationships also contribute to cultural influence and trust between different communities. Institutions that shape human interactions tend to be more persistent than economic forces, such as international trade. Their effects may be slow to materialize, but they will feed back into trade relations in the longer term.

Over the past 20 years, many developing countries have successfully integrated themselves into global economy and emerged as key players in international trade. Developing countries are diverse in political and economic institutions, and may acquire a competitive advantage and better trade outcomes if better institutions are put in place.

1.3 Basic Concepts

1.3.1 Export and Import

Goods and services are constantly sold and bought across borders. An **export** is a product sold from one country to another, and an **import** is a product bought by one country from another.

We tend to think of exports and imports as goods shipped between countries, but for