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# Investigating the Impact of Foreign Trade on Economic Development (with Emphasis on Crops Marketing)

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## Abstract

With the increase of foreign investment and the establishment of various factories in the field of Crops, in addition to increasing the volume of products, the level of quality of supply of goods and services will be improved by transferring technology and benefiting from up-to-date management knowledge. Special goods or services can be exported in excess of domestic demand in the form of goods or services to other countries. The purpose of this study is to investigate the impact of foreign trade on the economic development of selected developing countries with emphasis on Crops based on the panel data econometric approach (based on the clip model) for ten developing countries during the period 2010-2019. The results of the study for selected developing countries show that the effect of real GDP, real effective exchange rate and net inflow of foreign direct investment on the export of Crops and economic development has been positive and significant. Finally, some suggestions for promoting the export of Crops are presented.

**Keywords**: Customer orientation, Communication, Behavioral commitment, Export performance, Firm size

## Introduction

The global upturn from what is considered the worst economic and financial crisis since the 1930s remains fragile, and a premature exit from demand-stimulating macroeconomic policies aimed at fiscal consolidation could stall the recovery. A continuation of the expansionary fiscal stance is necessary to prevent a deflationary spiral and a further worsening of the employment situation. It is becoming clear that not all countries can rely on exports to boost growth and employment; more than ever they need to give greater attention to strengthening domestic demand. This is especially true today, because it is unlikely that the United States 'former role as the global engine of growth can be assumed by any other country or countries. The shift in focus on domestic-demand-led growth is necessary both in developed and emerging-market economies with large current-account surpluses and underutilized production potential in order to prevent the recurrence of imbalances similar to those that contributed to the outbreak of the global financial crisis. But it is also important for many developing countries that have become heavily dependent on external demand for growth and for creating employment for their growing labour force. Unemployment is the most pressing social and economic problem of our time, not least because, especially in developing countries, it is closely related to poverty. The fallout from the global crisis has exacerbated what were already sluggish labour markets in most countries even before the crisis erupted. Since 2008, the global employment-to-population ratio has been exhibiting a sharp decline, and many countries are now facing the highest unemployment rates of the last 40 years. Therefore employment creation needs to be made a priority in economic policy. In this context, it is important that the macroeconomic policy framework be strengthened to promote sustainable growth and employment creation in both developed and developing countries. Past experience and theoretical considerations suggest that a sustainable growth strategy requires a greater reliance on domestic demand than has been the case in many countries over the past 30 years. In such a strategy, job creation for absorbing surplus labour would result from a virtuous circle of high investment in fixed capital leading to faster productivity growth with corresponding wage increases that enable a steady expansion of domestic demand. Especially for developing countries, this may call for a rethinking of the paradigm of export-led development based on keeping labour costs low.

*Global economic recovery remains fragile*

The world economy is enjoying a period of strong economic growth. It is not growing as quickly as it did between 2003 and 2007, but, in view of how that surge ended, we should be grateful for that mercy. Both growth in 2017 and the growth forecast by the IMF for 2018 and 2019 are higher than in any year since the crisis, except for 2010 and 2011, the years of post-crisis recovery. This, then, is a time of fragile recovery.

In its latest World Economic Outlook, the IMF has raised its forecast for growth of the world economy for this year and next by 0.2 percentage points above its forecast in October 2017. The big upgrade is for the advanced economies, up by 0.5 and 0.4 percentage points in 2018 and 2019, respectively. The UK is the only member of the group of seven leading countries to enjoy no upgrade. That is Brexit's early price. Perhaps most striking given protectionist noises from the US, are upgrades in the expected growth of the volume of world trade. This is now forecast to grow 1.1 percentage points faster in 2018 and 0.8 percentage points faster in 2019.

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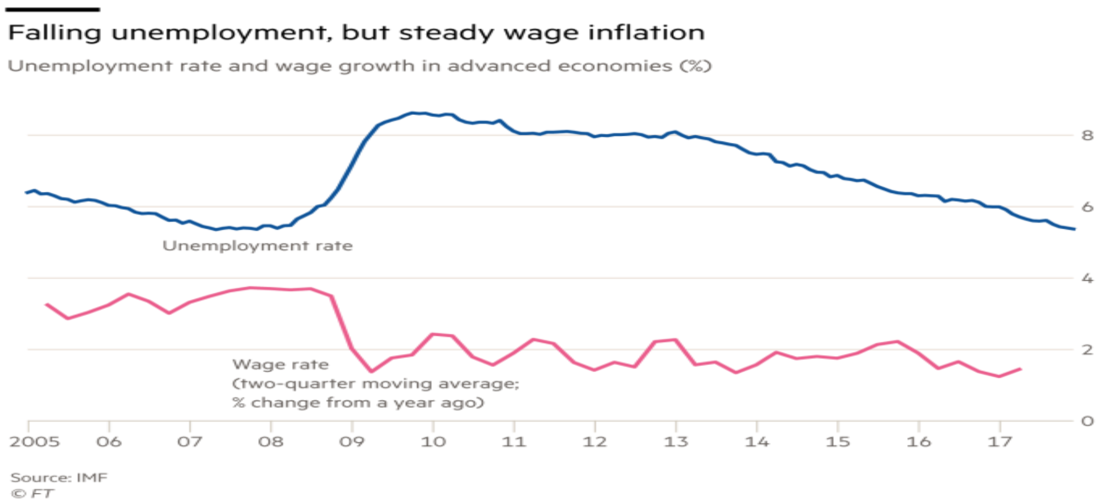


**Fig 1**. 2018 AND 0.8 PERCENTAGE POINTS FASTER IN 2019.

The two main reasons for the strength of the world economy and rising optimism about short-term prospects are that policy remains highly supportive, while the world has avoided any large negative economic shocks since the collapse of commodity prices in 2014 and 2015. Markets expect policy rates to rise more sharply in the US than in October. Even so, monetary policy would not be tight by historical standards: the expected policy rate is below 3 per cent even in early 2021. This optimism is largely because inflation, notably wage inflation, has been quiescent, despite low unemployment. Other high-income economies are far behind the US in their tightening.

To a still highly supportive monetary policy we must add the huge pro-cyclical fiscal boost coming from unfunded tax cuts in the US. The Congressional Budget Office forecasts the US federal deficit at an average of just below 5 per cent of gross domestic product between 2019 and 2027. This mixture of guns and butter in a full-employment economy reminds one of the late 1960s and early 1970s. That period ended very badly. The IMF view is not so cataclysmic. It merely argues that the US fiscal policy has borrowed growth from the future.

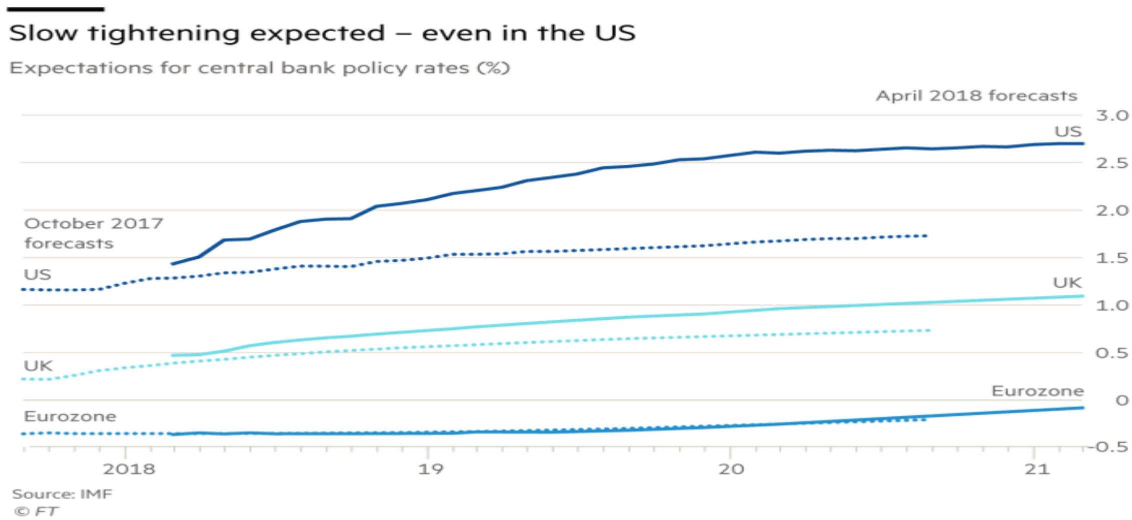


**Fig 2.** Slow tightening expected- even in the US

*World trade and commodity prices support growth in developing countries*

A country is considered to be export-commodity-dependent when more than 60 per cent of its total merchandise exports are composed of Crops. Given that commodity dependence can have a negative impact on a country's economic development, it is extremely important to monitor the evolution of such dependence in countries throughout the world. In particular, detailed statistics on commodity dependence provide an invaluable tool for a comprehensive analysis of its causes and consequences, and contribute significantly to the policy debate about measures necessary to address it in the short and long terms.

The UNCTAD report titled State of Commodity Dependence is published every two years. This 2019 issue contains statistical profiles for 189 countries comprising 30 indicators aimed at describing the extent of each country's export and import commodity dependence, as well as key structural and socioeconomic variables that are related to the commodity dependence phenomenon, such as growth of gross domestic product (GDP) and per capita GDP levels, the Human Development Index, value added by sector of the economy and institutional quality index, among others. In order to expand the knowledge about commodity dependence, some changes have been made since the 2016 edition of the report. For example, statistical profiles for individual developed countries and economies in transition have been added to those for individual developing countries. Also, the key socioeconomic and structural indicators in each country profile have been revised, and an additional historical reference point (the year 1995, when UNCTADStat started to disaggregate trade data) has been included for each monitored variable. Further, an analytical chapter has been included in this 2019 issue of the State of Commodity Dependence to complement the rich statistical section.

*Output growth and job creation in Asia*

In 2020 Asia's GDP will overtake the GDP of the rest of the world combined. By 2030, the region is expected to contribute roughly 60% of global growth. Asia-Pacific will also be responsible for the overwhelming majority (90%) of the 2.4 billion new members of the middle class entering the global economy.

The bulk of that growth will come from the developing markets of China, India and throughout South-East Asia and it will give rise to a host of new decisions for businesses, governments and NGOs. The pressure will be on them to guide Asia's development in a way that is equitable and designed to solve a host of social and economic problems.

*Different countries, different prospects*

While these estimates paint a Commoditiser of massive growth in consumption, the reality is that consumption patterns will emerge differently across markets, with growth rates dependent on local demographics and other macro factors. For example, as the World Economic Forum's Future of Consumption in Fast-Growth Consumer Markets work demonstrates, China's ageing population will negatively impact the population dividend, but rising wages, urban migration, service jobs and an anticipated drop in household savings rates will boost consumption. India's massive demographic dividend and burgeoning middle class will spur consumption and aid economic growth. Meanwhile, Indonesia, the Philippines and Malaysia are set to grow their labor forces significantly, leading to a rise in per-capita disposable income. The rapidly advancing digital economy in the region will provide additional access to the previously unnerved and deliver on consumer demands for convenience and efficiency (Bagheri and Ghodrati, 2019).

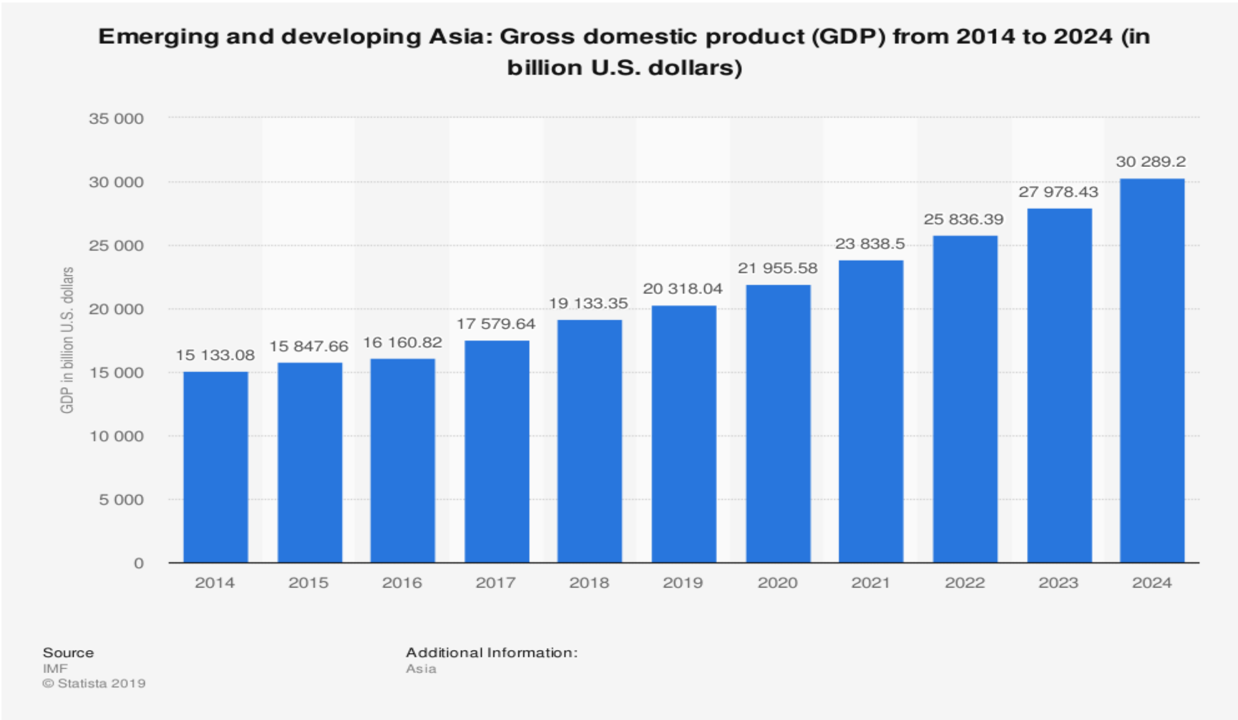


**Fig 3.** Emerging and developing Asia

*A new consumer profile*

All these macro forces are leading to a bi-polarization of consumption, where consumers will have more power and simultaneously demand both premium and value-for-money goods and services. The consumer of the future is likely to be far more discerning in everything, from what she consumes (personalized/localized/healthy/sustainable) to where she shops (Omnichannel, shopping at her convenience) to how she is influenced (less by companies and more by social communities).

7.Local and regional players gain ground

One trend that will play an increasingly important role is local and insurgent businesses outgrowing incumbents and beginning to disrupt the market – it's visible across developed and developing markets alike. Nimble local players are winning as they take advantage of proprietary access and local familiarity. For example, Wardah has captured a 30% market share in Indonesia by focusing on halal-compliant cosmetics. Another advantage to local companies is a commitment to weather short-term turbulence. At one Indonesian conglomerate, the C-suite view is to take a secular view, invest it and stay the course – and not worry about the quarterly or yearly fluctuations in results.We are also seeing the continued emergence of Asian multinational corporation – Huawei in technology, DBS in Banking, Unicharm and Kao in personal care; and Suntory, Universal Robina and Indofood in F&B to name a few. Entrepreneurialism is peaking

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with more than 140 unicorns in Asia as of 2019. China leads in the number of patents held in artificial intelligence and deep learning.

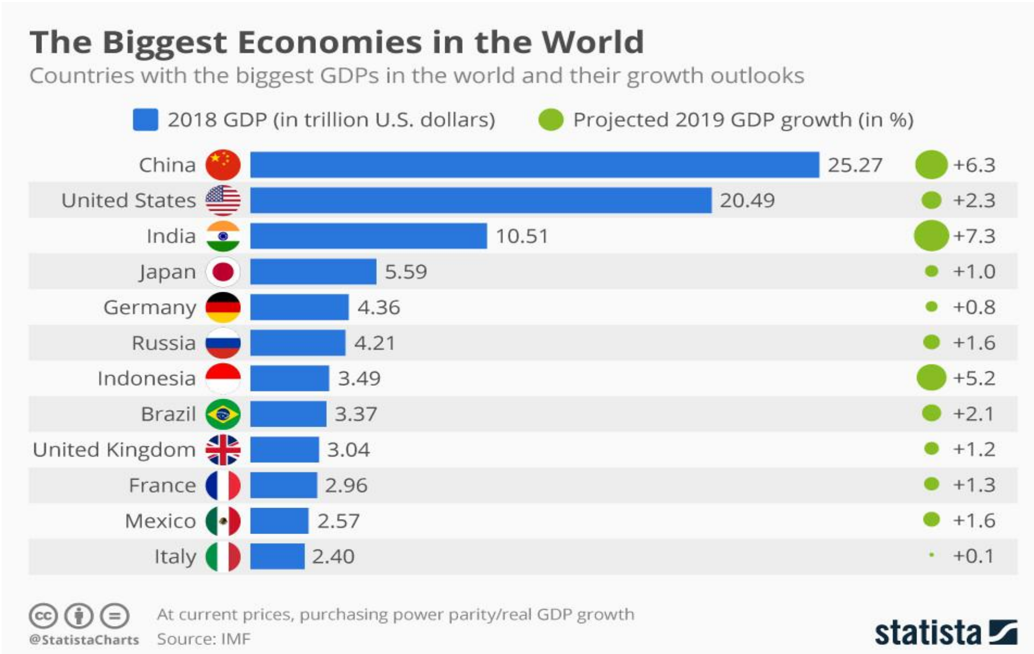


**Fig 4.** The biggest economies in the World

*Growth and Job Creation*

The Growth and Job Creation theme focuses on understanding the dynamics of economic growth and job creation. Recently completed projects studied the creative destruction of micro and small enterprises (Micro and Small Firm Death in Developing Countries) and the investment climate (Doing Business) (Job Quality Framework, Getting Water and Sewerage Connections in 31 Mexican States and Mexico City).

9.Job Quality Framework

This project provides quantitative measures on the quality of employment, structured in a new Job Quality Framework as part of the Doing Business Report.

The flagship publication of the World Bank Group has been presenting data on labor market regulation for the past decade. For the first time, the report goes beyond the concept of efficiency and labor market flexibility and focuses on measuring the quality of employment. Through years of extensive consultations with experts and practitioners in the field, it became evident that a comprehensive data set should also provide information on job quality, given that both aspects of labor laws are important for private sector development, productivity, and social cohesion.( Bagheri, Akbar:2019)

The new data provides information on the key aspects of job quality stipulated by labor laws in 190 economies. The data include the following job quality frameworks: hiring, working, social protection, and workplace relations. The team produced a case study on the quality of jobs using new data from 190 economies in 2016. Some highlights include:

Regulation is essential for the efficient functioning of labor markets and worker protection. Labor market rules can potentially have an impact on economic outcomes. Doing Business data show that rigid employment regulation is associated with higher levels of informality. By contrast, weak labor market rules can result in discrimination and poor treatment of workers. The challenge for governments in developing labor policies is to strike the right balance between worker protection and flexibility (Bagheri, 2019).

Regulation of labor markets differs significantly by income group. Low-income and lower-middle-income economies tend to have strCropser employment protection regulation than more developed economies. One reason for more rigid employment protection legislation in low-income and lower-middle-income economies is the lack of unemployment insurance. None of the low-income economies and only 23 percent of lower-middle-income economies have unemployment protection stipulated in the law. The full case study entitled "Labor Market Regulation: What Can We Learn from Doing Business Data?" is published in the annex of the Doing Business Report 2017.

Since the introduction of the job quality data, the Doing Business team has had substantial engagements with representatives from Kuwait, the United Arab Emirates, Kazakhstan, the Arab Republic of Egypt, Jordan, and Guatemala.

*Controlling inflation more effectively through an incomes policy*

By shifting the emphasis of monetary policy towards growth and employment creation, the scope for central banks to pursue the objective of maintaining price stability or low inflation will be reduced. Therefore an additional instrument will be necessary to control inflation. This can be provided by an incomes policy. In the same way as it can be contribute to generating greater domestic demand, such a policy can also prevent labor costs from rising faster than productivity and thus serve to control inflation.

As labor costs are the most important determinant of the overall cost level in a vertically integrated market economy, their importance in helping to stabilize the inflation rate cannot be overemphasized. If an incomes policy were to succeed in aligning wage income growth with average productivity growth plus a targeted inflation rate (not based on indexation from past inflation rates), cost-push inflation could be controlled. It would keep inflation low by preventing both increases in real production costs and demand growth in excess of the supply potential. Thus, central banks would not have to keep interest rates high to combat inflation, and consequently there would be more space for a growth-oriented monetary policy. This is especially true for developing countries, many of which have a history of very high inflation. Backward looking indexation of nominal wages frequently contributed to bouts of inflationary acceleration. This has proved to be extremely costly, because the only way central banks can cut inflation is by applying repeated shocks to the economy through interest rate hikes and currency revaluations. Such measures imply sacrificing real investment and employment for the sake of nominal stabilization.

11.The external dimension

All these measures taken together would provide considerable scope for demand management to combat unemployment while keeping inflation in check and reducing export dependence. Especially for developing countries, broadening the menu of policy instruments and institution building would allow not only the pursuit of additional goals, but also increase the possible combinations of instruments and institution building would allow not only the pursuit of additional goals, but also increase the possible combinations of instruments, which in many cases will be decisive for the success or failure of a development strategy. However, a strategy of employment generation based on an expansion of domestic demand in line with productivity growth is more likely to succeed if it is embedded in a favourable coherent international policy framework.

There will be greater scope for central banks to pursue an investment-friendly monetary policy when disruptions in the financial sector and currency volatility and misalignment through speculative international capital flows are minimized. This is a systemic problem which could be solved through an appropriate multilateral framework for exchange-rate management that aims to prevent large current-account imbalances by keeping the real exchange rate relatively stable at a sustainable level. Such an exchange-rate scheme would also reduce the risk of employment losses in some countries due to undervaluation of the real exchange rate in others. In the absence of effective multilateral arrangement for exchange-rate management, the use of capital-account management techniques can contribute to regaining greater autonomy in macroeconomic policy-making, as has been done in various emerging-market economies. A refocus on strengthening domestic demand as an engine of employment creation, and relying less on exports for growth than many countries did in the past should not be viewed as a retreat from integration into the global economy. Developing countries need to earn the necessary foreign exchange to finance their required imports, especially of capital goods with their embedded advanced technologies. Moreover, international competition can also spur innovation and investment by producers in tradable goods industries.

Finally, in order to test the hypotheses, we estimate the research model under different conditions and scenarios, and in each case, by performing related tests, we select the desired model and perform all analyzes and tests based on the selected model. The F-Limer test was used to investigate the existence of individual effects or differences between cross-sectional features across the origin. In F-Limer test, hypothesis H0 is defined as the same width of the origin of all sections (no individual effects) that if rejected it should be from the fixed effects model and if it is accepted from the ordinary least squares (combined) method to estimate Model used. In this study, according to Table 2, the results of F-Limer show the existence of individual effects and the need to use panel data.

In the first step, before estimating the model to prevent false regression, the significance of the research model variables is examined. To perform this test, the unit root method in panel data, namely, Levin, Lin and Chou (LLC) test, was used. Hypothesis H0 in this test indicates the existence of a single root and anonymity. The results of this test are given in the table below.

## Analysis of Data

**Table 1.** Results of the root unit panel test of pattern variables

| LLC Test | | | | Variable |
|---|---|---|---|---|
| -34.08 (0.0000)* | REER | -2.98 (0.00014)* | | EXP |
| -2.512 (0.0060)* | FDI | -2.182 (0.0145)* | | GDPR |

Source: Research Findings

* The numbers in parentheses indicate the value of Prob.

According to Table 3, for the variables EXP, GDPR, REER, FDI, LLC test, the root of the unit performed at the level (meaning the level is the main time series without differentiation) is significant and meaningful. Therefore, the absence of false regression has been confirmed and since the variables are at the mana level, there will be no need for co-integration test for them. In the next step, we examine the variance-covariance matrix of wastes. Examination of the residual variance_covariance matrix shows that the elements on the original diameter are heterogeneous and the elements outside the original diameter are non-zero. Thus, while having variance inhomogeneity, due to the presence of elements behind a panel that are apparently unrelated, correlations are created between sections at the same time. Therefore, considering these conditions, we use the generalized least squares (GLS) method to eliminate the variance heterogeneity and select the cross-section sur option from among the GLS weights in the software to eliminate the variance heterogeneity and successive correlations between sections.

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**Table 2.** Summary of F-Limer test method

| prob | d.f | F limer |
|---|---|---|
| 0.000 | (10.25) | 14.325 |

Source: Research Findings

As Table 4 shows, the calculated value of F-Limer statistic is significant with respect to prob <0.05. Therefore, the null hypothesis that the data are hybrid is rejected, and in fact the opposite hypothesis, which indicates the appropriateness of the FE method for estimating the model, is accepted. After the F-Lehmer F test has shown that the width of the origin is not the same for different sections, the next step is to distinguish between two alternative models, the fixed effects and the random effects of the Housman test. In Haussmann test, Hypothesis H0, the independence of explanatory variables from the component is disturbed, and if it is rejected, the fixed effects method is compatible and the random effects method is incompatible, and the fixed effects model must be used. The results of this test are given in the table below

.

**Table 3**. Summary of Hausmann test method

| Prob | d.f | Haussmann |
|---|---|---|
| 0.0425 | 4 | 8.324 |

Source: Research Findings

As Table 5 shows, the computational statistics are significant with respect to prob <0.5. Therefore, hypothesis H0 is rejected and the fixed effects approach is considered as the optimal method for estimating the research model.

## Findings

In this section, according to the previous discussion on the choice of FE method, the model is estimated. Table 6 shows the results of the FDI impact on exports of CROPS goods in selected developing countries during 2000-2011. Based on the results of estimating the research model, it is clear that according to the positive sign for the real GDP coefficient and prob less than 0.05, we can say that the real GDP variable, which actually indicates the size of the host country market, has a positive effect and completely It is significant on the dependent variable (export of information and communication technology goods). One unit of increase in the real GDP variable has been able to increase CROPS exports by 2.44 units. According to these results, it can be acknowledged that the first hypothesis based on the fact that real GDP has a significant effect on CROPS exports can be accepted. For the REER variable, the research model estimate shows that the coefficient of the effective exchange rate variable is positive and quite significant (given the positive sign of the coefficient and zero prob). The real effective exchange rate actually shows the competitiveness of a country in the field of global markets, so that its increase indicates that the export goods of the exporting country become cheaper and, consequently, increase the global demand for that product. For this reason, it is expected that the REER variable has a positive and significant effect on the export of CROPS goods, which has occurred in this study and is true. One increase in REER resulted in a 15.94 increase in CROPS exports. According to these results, the second hypothesis based on the significant effect of real effective exchange rate on CROPS exports can be accepted. On the other hand, a similar situation is obtained for the FDI variable. It can be seen that the FDI coefficient sign is also positive and quite significant. As one unit increases in FDI absorption causes 6.62 units increase in CROPS exports. In fact, the FDI variable orientation in the selected developing countries considered in this study is towards CROPS exports and indicates that the attraction of this type of investment has been able to increase CROPS exports in these countries. Therefore, this result confirms the third hypothesis based on the significant effect of FDI on CROPS exports. It should also be noted that due to the high statistics of F and prob zero for the significance of the whole regression, it can be said that the model has 100% overall significance. The results of estimating the research model, as well as the adjusted coefficient of determination (R2) equal to 98% and Watson camera (DW) statistics as 2 indicate the good fit of the model and the lack of autocorrelation.

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**Table 4.** Estimation of the selected research model using the fixed effects method for the study
The effect of research variables on the export of information and communication technology goods

| prob | t | Coefficients | Variables |
|---|---|---|---|
| 0.000* | 7.30 | 2.44 | GDP |
| 0.000* | 10.20 | 15.94 | REER |
| 0.000* | 16.04 | 6.62 | FDI |
| 0.000* | 10.73 | 1722.3 | C |
| F= 568.50<br>Prob=0.000 | DW=2.1 | $R^2$=98.4<br>$R^2$=98/2 | Regression statistics |

Source: Research Findings

## Conclusions

In this study, by reviewing the previous literature on the impact of foreign direct investment on exports and inspired by the model of Klipa et al. (2013) using the panel data method] three variables of Kharchi direct investment inflow, GDP Real and real effective exchange rates were considered as independent variables and the effect of these variables on the export of CROPS goods was studied. The research results indicate that the real GDP variable has a positive and significant effect on the export of CROPS goods. This result is based on the results of some researches such as Taghavi and Nematizadeh (2004), Sahabi et al. (2011), Ali Nia (2012), Azm (2013) and Klipa et al. (2013) on the positive and significant effect on the export variable. Compatible and compatible. Also, the results of model estimation showed that the real effective exchange rate variable has a positive and significant effect on the export of CROPS goods. This result is based on the results of some researches such as Mahdavi Adeli et al. (2009), Mubarak (2010) and Azm (2013). Positive and significant is consistent with the export variable. Kharchi direct investment inflow variable also had a significant effect on the export of CROPS goods, which is reflected in the results of some researches such as Mahdavi Adeli et al. 2008), Prasana (2010), Sun (2012), Bath (2013), Clipa et al. (2013), based on a positive and significant effect on the export variable is consistent.

## Recommendations

1. The positive and 100% significant effect of FDI variable on the export of CROPS goods in this research, for the mentioned developing countries, shows the orientation of FDI towards the export of CROPS in these countries and indicates that this type of capital Investments have been able to increase the exports of CROPS of these countries. Therefore, it is recommended to pay special

attention to the net flow of foreign direct investment. In this regard, it is recommended to adjust the barriers to foreign investment and improve the legal framework necessary for the presence of foreign investors in these countries.

2. Attract FDI and conclude contracts that provide the grounds for growth, technology upgrade, increase of job opportunities and especially the creation of export markets in the field of CROPS.
3. By attracting FDI to activities such as providing foreign exchange resources, allocating low-interest and long-term loans, considering tax exemptions, granting classified incentives, considering facilities such as paying for attendance at exhibitions Foreign and offer appropriate discounts on the transit of export goods, especially in the field of CROPS.
4. Considering the fact that FDI, in addition to financial resources, also allows the import of technology and technical knowledge to the country, in order to increase the quality of export products, especially CROPS goods, basic measures must be adopted.

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