INTERNATIONAL TRADE AND THE DEVELOPING COUNTRIES

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Abstract

This research work is set out to investigate what determines and regulate the terms on which trade between countries is conducted in the global market place? We consider this question very important because if there are "gains from trade" to be had, the distribution of such gains between trading partners carries important implications for living standards and economic welfare within the participating countries. Leaning on the Marxist/Neo-Marxist frameworks of analysis of the dialectics of development and underdevelopment, we see international trade as fundamentally a zero sum or negative-sum game. That is, the expected profit of an actor in trade is the likely loss of another trade partner. From this premises, we argue that the advent of international capitalism with its individualism and exploitative mechanisms, enhanced by monetization of trade exchange system and integration of most developing countries into the orbit of international capitalism is what is substantially responsible for the backwardness of the developing countries. We observed that despite the application of Western prescription and taunted generosity of the "North", the development gap between the North (developed countries) and the South (developing countries) is widening and worsening. Furthermore, we found international trade process as more symmetrical to the origin and development of the neo-colonial states of the developing areas which were determined by the nature and structures of the colonizing countries rather than according to a concretely established philosophy or determination to get the developing countries out of lingering economic crisis. We thus found international trade as a form of entrapment for the developing countries through which the poor developing countries are dominated and exploited by the developed ones and a vicious circle of vulnerability of developing countries' governments to outside parasitic economic maneuverings as does the lack of capacity for independence of socio-political, cultural and psychological thinking relative to concrete actions. We therefore reached an inevitable conclusion that unless it's one arm banditry is understood, concretely discerned and checkmated, world trade will lead the developing world to "increased penury". To reverse this ugly situation, we recommend a technology driven economy, a commitment to allocate substantial public revenue into social and physical infrastructure that will promote investment, diversify export and embark on regional economic integrations, which will not only promote trade among third world countries but will also confer on them leverage on trade negotiation.

Keywords: International trade, Developing countries, Liberalism, Marxism, Psycho-economic maneuvers.

Introduction

Why do Countries Trade with one Another? What determines and regulate the terms on which trade between countries is conducted in the global market place? The above questions are probably the most basic to be considered in any analysis of international trade, be it trade between developed rind developing countries or trade among countries in either the developing or the developed world. The questions are very important in the context of economic development, since if there are "gains from trade" to be had, the distribution of such gains between trading partners carries important implications for living standards and economic welfare within the participating countries (Desai & Potter (eds) 2008).

Thus international trade relations are reflections of economic power relations. The trade dialectics implies as it assumes disparate considerations, maneuvers of advantages and disadvantages according to the economic power configuration and indeed the relative political power dispositions among the actors (trade partners) in the given trade system. (Thomas, 201 0).

International trade in essence is the struggle for economic power (economic advantage) as it deals with bargaining and exchange of goods and services among trade partners. The bargaining power of a trade thus becomes the expression-of all the elements of power at the disposal of a trade partner vis-a-vis the power configuration among actors in the trade system. It is therefore, evident that power is very fundamental in international economic relations, especially in trade. Also true is that trade is a negative sum game (although neo-classical economists may disagree with this). The expected profit of an actor in trade is the likely loss of another trade partner. This gives validity to the Marxist/Neo-Marxist analysis of the dialectics of development and underdevelopment; the expected surplus gives meaning and rationality in trade, thus emphasizing the interplay of power.

The advent of international capitalism with its individualism and exploitative mechanisms enhanced by the monetization of trade exchange system and integration of most developing societies into the orbit of international capitalism is, according to dependency and World system Theorists, what is substantially responsible for the backwardness of the developing countries (Ibid: 2010).

The organization and management of international trade system had observably adopted Western neo-classical and liberal principles of free market/open international trade relations that is founded on the principles of international division of labor, (specialization) and guided by the concept of "comparative cost advantage". However, such liberal principles and prescription which govern international trade have not been able to explain and abate the incident of underdevelopment in the developing areas, especially in Africa. Instead, it is observed that despite the application of such Western prescription and the taunted generosity of the "North'', the development gap between the North (developed countries) and the South (developing Countries) is widening and worsening.

This has compelled the developing countries to call and agitate for a New International Economic Order (NIED) which the North has only treated with levity.

The study will be divided into five sections. The first section is the introduction. Section two will deal with clarification of concepts such as international trade and developing Areas. Section three will look at the theories and principles that govern the management of international trade. The fourth section will examine the implications of these theories for the developing countries, and the trade imbalance between the developing countries and the developed countries and the consequence for the development of the third world countries. The last section will proffer solutions by way of recommendations.

Conceptual Clarifications/Literature Review

(i) **International Trade:** Trade, simply speaking, refers to the exchange of one commodity for another. Whenever two or more individuals exchange goods and services they are engaged in trade. Domestic trade occurs when two or more individuals or group of individuals within a country's border exchange goods and services. International trade arises when the exchange is conducted across national borders.

(ii) Developing Countries: "Developing Countries" are sometimes referred to as "Third World Countries" (this has its historical origin from the Cold War) or "The South" (Global South). In this study we will use them synonymously to refer to the economically poorer (less developed) nations. The "developing nations'' consists of the Third World, underdeveloped, less developed, weak, dependent, poor states of Asia, Africa and Latin America. According to Thomas (2010) the most common way to define the developing world is by per capital income. Several international agencies such as Organization Economic Cooperation and Development (OECD) and the United Nations offer classifications of countries by their economic status. However, the best known system is that of the International Bank for Reconstruction and Development (IBRD) more commonly known as the World Bank. In the World Bank's classification system, 208 economies with a population of at least 30,000 are ranked by their levels of gross national income (GNI) per capita (a general measure of the total output of an economy divided by the total population). These economies are then classified into four broad groups: Low income (LIC), $935 or less; Lower middle income (LMC) $936-3,705; Upper middle income (UMC) $3,706-11,455; and high income $11,456 or more (Joseph, Kesselman & Krieger (eds), 2010; Thomas, 2000). Generally speaking the developing countries are those low, lower middle or upper middle incomes.

Whatever term we may prefer, it is very important for us to recognize that the developing countries (which contain about 84 percent of the World's population) are enormously diverse geographically, economically, politically and culturally. Some observers having taken cognizance of the Great diversity among developing nations have questioned the validity of the use of such catchall category as Third World or developing areas. For instance, they question whether a country like the Democratic Republic of Congo with its extreme poverty ($300 per capita average annual income) and overwhelmingly rural population (66 percent) has much in common with Mexico which is much more prosperous ($12,400 per capita average income) and highly urbanized (75%).

In spite of these diversities among the developing countries, they share most of these characteristics that distinguish them from the developed world. These includes; general poverty, Agriculture, the main occupation, a dualistic economy, underdeveloped natural resources, unemployment and disguised unemployment, economic backwardness, lack of enterprise and initiative, insufficient capital equipment technological backwardness, foreign trade orientation and demographic features such as, over population due to high birth rate, high level of illiteracy etc. Notwithstanding, these characteristics which they share, what bind the developing countries together (in an emotional and psychological sense) is the perception of being the under dogs of the international system (for the last three to four centuries) having been disadvantaged and caused to be dependent economically, militarily, socially, politically and above all perhaps technologically (Thomas 2010).

Ayoob (1980) cited in Thomas (2010:2) supports this position when he posited that:

> *"It is this perception and corresponding desire to change this state of affairs and to regain a degree of autonomy within the basically hierarchical international system that gives a certain amount of unity to the Third World despite its diverse nature and its own internal*

problems particularly vis-a-vis the dominant powers within the international system".

The developing countries in global negotiation stems from the awareness of being dependent on the North and unequal with it and a great many of them are bound together by their colonial experience.

Theories and Principles that Govern International Trade

Under this heading, we will explore contrasting perspective on the cost and benefits of international trade. We will begin with arguments that emphasize tile benefits of free trade before moving on to examine critical perspectives. Liberal political economist theorists emphasize the benefits of trade. For liberals, international trade should be free because free trade benefits everyone, increases efficiency and raise productivity. In sharp contrast, nationalists and radical critics argue that free trade can undermine national economies, create uneven development and damage the environment. Within academic and policy contexts, liberal trade theory provides the framework for the analysis of international trade. It appears counter-intuitive since it propounds a positive-sum view of something that most people perceive as being zero-sum. Many people are doubtful of the notion that both sides to a transaction can make a profit (O'Brien & Williams, 2007). The liberal argument for the free trade is based on the theory of comparative advantage. According to this theory countries should specialize in the production of goods and services for which they have a comparative cost advantage. The theory of comparative advantage is thus at the center of neo-classical trade theory. Before David Ricardo developed the theory of comparative advantage in the 19th century, the dominant approach to trade focused on absolute advantage. Mercantilist theories argued that the aim of a country was to increase its trade relative to that of its rivals thus increasing its wealth. Mercantilists saw trade as a zero-sum game with one country's gain equivalent to a loss sustained by its trading partner. It was Adam Smith who provided an answer, to mercantilist theorists with is concept of absolute advantage when he argued that two countries could benefit from trade if they specialized in the goods that they produced best and traded with each other. Smith's notion of absolute advantage became an advance on mercantilist thought but Ricardo's comparative advantage theory was to demonstrate that trade was a positive-sum game in which all parties benefited even if one party had an absolute advantage in the production of a l l goods and services. Ricardo's model which he based on two countries and two products showed how given different cost structures of production trade was beneficial for both countries since it enable them to consume more than they would be able to without trade.

Under a liberal trading order, trade would be undertaken by countries in accordance with their comparative advantage. This would enable countries to improve their economic growth, become more stable, powerful and efficient as they would be specializing in the production of goods and services in which they were the most efficient producers and enabling their consumers to buy foreign goods at the lowest prices. To liberals, specialization in accordance with comparative advantage promotes efficiency because by definition a small market is an obstacle to growth. Although Ricardo's theory provides the basic principles underlying modern trade theory, its assumption that differences in labor productivity were the sole determinant of comparative advantage is said to be too limiting and modern trade theory focuses on factor endowments (capital, land and labor). Developed by two Swedish economists;

Eli Heckscher (1919) and Bertil Ohlin (1933) and later modified by Paul Samuelson (1948), the factor endowment theory (also known as factor proportions theory) states that comparative advantage arises from the different relative factor endowment of countries. Put differently, a country will have a comparative advantage in the production of those goods that uses intensively the factor it has most in abundance. Thus a country will export those goods which are relatively intensive in their most abundant factor. It assumes that factors of production such as capital, labor, resources, management and technology, condition a nation's comparative advantage (O'Brien & ' Williams, 2010, Akpuru-Aja, 2002).

Liberal trade theory view protectionism as inefficient since it reduce competition, and increases the monopoly power and thus the profits of the industries which benefit from protection. The gains from free trade come partly from the greater degree of product variety and partly from the lower price per product.

Liberal trade theorists contend that specialization brings the likelihood of an improvement in skills and an increase in the productivity of the workforce. They argue that since the export sector can act as a stimulus to the economy as a whole, and foreign investment accompanies increased trade, developing countries will be better off under a free trade regime. They insist that the process of innovation and the diffusion of knowledge is linked to international trade and is crucial for growth.

Having succinctly discussed the liberal theories of international trade that is founded on free trade, let us now turn to other schools of thought that are critical of the liberal position in defense of free trade. Here we will examine the approaches of a group of writers who can, broadly speaking be grouped together under the umbrella of Mercantilism and Neo-mercantilism, and the radical school of thought.

Mercantilist and Neo-mercantilists writers advocate the regulation of economic life in order to enhance state power or to protect a variety of national groups from competition. Support for protection comes from groups who argue that protection of local production increases national economic progress. It is believed that, in an anarchical international system states in pursuit of power may give primacy to the relative gains from trade and adopt protectionist measures in order to stabilize their economics even though it diminishes their absolute gains from trade (O'brien & Williams, 2010).

Two major historical arguments made in favor of protectionism are the protection of infant industry and that of the necessity to give precedence to national-security over trade. Supporters of industrialization argue that predominantly agricultural countries will experience obstacles in their efforts geared towards industrialization since comparative advantage dictates that they continue to import industrial products whereas they may as well have a future comparative advantage in production of industrial goods. It is thus argued that temporary protection be given to infant industries likely to become competitive on the world stage. On the issue of national security, countries should temper support for free trade with policies protective of national security. In other words, whenever free trade jeopardizes other non-economic objectives such as national security, governments must impose restrictions in order to save society.

Still on protectionism are those who emerged to lend support to opponents of the state-based critique on free trade. First, strategic trade theorists like Krugman, (1986: 1987) argue that countries should pursue competitive advantage in those industries of future economic benefit to the nation where the economic and social costs of falling behind competitors are huge. Again there are those who criticize free trade for cultural reasons. Some governments and domestic groups who are concerned about the impact of globalization on their culture argued that protectionist measures should be taken to protect the national culture.

Having done with the mercantilists and other protectionist theories and groups, let us now turn to radical critique of free trade.

Here we can easily recognize three different strands of the radical critique of free trade. The most enduring and profound of them is what is referred to as the "Unequal Exchange" perspective. Scholars in this perspective have a Marxist persuasion and provided sound social justice critique of liberal trade principles. Although a single unequal exchange perspective does not exist, broadly speaking, we can discern three main parts to their critique. First, these scholars lay emphasis on the importance of historical power relations in the creation of comparative advantage (Frank, 1967. in O'brien & Williams, 2010). Unlike liberal analysts, unequal exchange theorists refuse to take comparative advantage as they enquire into the construction of different cost structure across national borders and argue that many have been determined by imperialist plunder. The second aspect of this theory lays emphasis on the re-distributional benefits of free trade. They bring into focus the unequal gains to participants in international exchange which they argue freeze status quo and make it difficult for poorer countries to develop, and also the concentration of economic power in the hands of the wealthy (Coote, 1992; Oxfam International 2002, cited in O'brien & Williams, 2010). A third variant of this perspective was propounded by an Italian Marxist, Arghiri Emmanuel (1972), who in his unequal exchange theory argued that trade systematically discriminated against developing countries because of the lower wage rates in developing countries. He made an assumption that productivity did not vary between rich and poor countries and therefore the product of labor was equal in rich and poor countries. But since the prices of goods produced by rich countries reflected their high wages and those produced by poor countries reflected their low wages the exchange was inherently unequal since goods produced by rich countries commanded a higher price globally.

Other radical arguments against free trade are made by environmental activist and feminine scholars, but we will not deal with them in this paper.

International Trade System

The original and continuing fundamental of economic globalization is trade. Global trade links together geographically distant producers and consumers. This linkage establishes a relationship of identification as well as interdependence between them. Since the industrial revolution world trade has expanded very rapidly (Thomas 2010).

According to Malcolm (1995:67) there were two main phases of trade growth; the mid to late 19th century when British Military and economic hegemony allowed her to set up protected markets in her colonies and “free trade" in manufactured goods outside them; and the about thirty years after World War II when the United States became an economic and military hegemony that enabled it to impose a free trade regime; secured in the knowledge that its own manufactured exports would succeed and that it could extend special form of trade access to its friend nations. To Malcolm the pattern of trade was mainly imperialistic in character as it involved the transfer of primary products from the developing areas in exchange of European and American manufactures.

Thomas (2010) identified Britain, France, Germany and the USA as the countries that dominated world trade in the period up to the great depression. However, Spero (1977) cited by Thomas (2010:221), stated that the factors which led to the creation of a managed international monetary system also led to the attempt to subject trade for the first time to systematic international control. By 1934, the United States now at the Vanguard for the actualization of a global free trade began to press for the implementation of a system of free trade through the Reciprocal Trade Agreement Act of 1934. It was this that resulted in the Havana charter which became the first attempt to build an order for international trade. In 1945, the Havana charter metamorphosed into the International Trade Organization (ITO) through a plan presented and spear headed by the US for multilateral commercial convention which would regulate and reduce restriction in world trade. Unfortunately, the realities of domestic political constraints, especially In America, consumed the Havana charter and the ITO even though the consensus on the need for an international trading order survived.

In a similar manner, the General Agreement of Tariff and Trade was institutionalized in 1947 to regulate world trade. It would be observed that African and other third world countries were not involved in the formation negotiation of the multi-lateral trade system but joined much later during the Uruguay Rounds.

In 1994, the World trade organization (WTO); a reorganized form of GATT came up to manage contemporary world body that promotes and regulates trade by enforcing the provisions of trade laws and setting trade disputes among trade partners.

Problems and Inequities in the World Trade System and its Implications for Third World Development

The South Centre (1998:84-95) cited by Thomas (2010:224) identified the basic problems and inequities from the perspectives of The South as it concerns the development Agenda in the WTO/GATT system and the contractual framework that under pins it. These problems according to the work include: the methods and manner of implementation of agreements which have proven unfavorable to the interest of developing countries.

The world trade system which is essentially geared towards the expansion of world trade does not have development as the main focus or as a major concern to developing countries. Its principle of reciprocity as an instrument for mutually advantageous arrangements has severe limitations when and as the participating countries have wide range of disparity in levels of development. The principle rather would and enhances the benefits of the developed countries to the disadvantage of the less developed countries and weak states (Jaja: 2004, Thomas 2010, O'brien & Williams 2007). Another basic weakness is that ultimate instrument for enforcement of right and obligation in trade retaliation. This has to do with relative economic and political power capacity which may not be practical for week state against the powerful economics. Again, the system and the institutional and legal frame work that sustains it is interest bias against the developing countries and in favor of the developed countries. This is made worse by the high cost of and requirements for effective participation which thus becomes prejudicial to most developing countries. The developing countries are also psycho economically maneuvered as they face the problem of insufficient funds to maintain the skilled personnel to take part fully in the multilateral trade negotiations.

The system is also susceptible to the political might and policies of the North. The fundamental imbalances and bias in the system are embodied and reflected in the various agreements in the area of agriculture. Textile and Clothing, Anti-Dumping, Trade Related Investment Measures Services, Intellectual Property Right, Disputes Settlement and Inequities in the implementation of the GATT/WTO agreements (Ibid). We make bold to assert here that these imbalances and bias were deliberately put in place through various strategies of persuasion misrepresentation, deceit and coercion by the developed economies to the glaring detriment and economic pauperization of the developing countries.

As we have earlier stated, liberal theories of world trade have assumed the prospect for third world development within the existing global market structure. They insist that contact with the developed market economies is an important means of promoting development. Thus, trade acts as an engine of growth and increase income. In essence, liberal and neo-classical theorists perceive the development of third world economies as prospect of unrestricted global trade relations with the developed economies of the North. Arguments by liberal scholars on trade and development are critically conflicting as they lack and are devoid of a clear explanatory differentiation between international trade as an activity and the benefits thereof, and the implicit inequities and problems in a given trade system. This study posits that trade ordinarily would enhance interdependence and yield mutual benefits as professed by liberal scholars, but the character of and structure of lire trade system would mean different implication to different economies according to the relative economic and socio-political capabilities of the trade partners. In line with this, Thomas (2010) has argued that the efforts of liberal analysis of the world trade in essence has focused on expected benefits of international trade with deliberate quietude on critical examination of the extant trade system and its implication on the development of underdevelopment and the likely prospects of development of developing countries' economies.

Marxian scholars in their criticism of the international market system have argued that an equitable distribution of benefits cannot occur within the international capitalist system. To them, southern countries are poor and exploited because of their history as subordinate elements in the global capitalist system and this condition will persist for as long as they remain a part of that system. Trade between the North and South is a process of unequal exchange as control of the global market by the developed capitalist countries leads to a declining price for the raw materials produced by the South and a rising price for industrial products produced by the North, thus the terms of trade of the international market are structured against the South (Spero, 1977, cited in Thomas 2010).

Re-emphasizing the Marxists position, Malcolm (1995) argued that world trade implies a division of labor between societies. To him twentieth century social science has made discovery to the effect that colonialism and imperialism have produced an international division of labor of the social kind. Core or metropolitan societies do capital intensive, high value adding production while peripheral societies do labor intensive production. This check according to Thomas (2010) produces a relationship of domination and mutual dependency which is self-reproducing.

Also Krasner in (Thomas, 2010) enthused that historical experiences suggest that policy makers are dense or that the assumption of the conventional neo-classical arguments are wrong. This is because, to him, free trade has hardly been the norm and an alternative approach to explaining international trading structure is to assume that states seek a broad range of goals as 'identified in the state power theory. The, manner in which each of these goals is affected by the degree of openness depends upon the potential economic power of the state as identified by its relative size and level of development.

In line with Krasner's postulations, we had posited in an earlier paper- "Globalization and its victims" that contrary to the much taunted benevolence of the North in the increasing Global relations, globalization and its processes would have different import and impact on different peoples and regions, based on their position on the digital divide and relative power capacities in the global system. Khor (2001:19) puts it more succinctly when he posited that:

> *This imbalance leads to polarization, between the few countries and groups that gain and the many countries and groups that loss out or is marginalized. Globalization (International trade), wealth concentration and marginalization are therefore linked through the same process. In this process, investment, resources, growth and modern technology are focused in a few countries (mainly in North America, Europe, Japan). A majority of developing countries are excluded from the process or are participating in it in marginalized ways that are often detrimental to their own interest (the emphases are mine).*

Looking at the foregoing, it is very clear that international trade process is more symmetrical to the origin and development of the neo-colonial stales of the developing areas which were determined by the nature and structures of the colonizing countries" rather than according to a concretely established philosophy or determination to get the developing countries out of lingering crisis. (Akindele. 1990, Adebo and Akindele, 1990). Thus, international trade is a form of entrapment for the developing countries. Outside its evocation of powerlessness already analyzed, it creates a process through which the poor developing countries are dominated and exploited by the rich countries (Wohicke, 1993:56) and a vicious circle of vulnerability of developing countries' governments" to outside parasitic economic maneuverings as does the lack of capacity for independence of socio-political, cultural and psychological thinking relative to concrete actions (Berrettand, 2000 in Nna, Taylor & Igwe 2011). Unless its one-arm banditry is understood, concretely discerned and checkmated, world trade will lead the developing world to "increased penury". We can better understand this when we consider the fact that, the heavy burden of foreign debt has profoundly eroded their capacity to run their own affairs and respond to the demands of their people (Nna, Taylor & Igwe (2011) quoted SAPEM, 1996)". The unwholesome development has produced a legitimacy crisis for most African governments and turned the African continent into an empire of chaos.

Conclusion and Recommendations

We have argued persuasively in this study that international trade is a master of economic disaster that is largely responsible for developing countries continued poverty and underdevelopment. International trade as portrayed by the liberal and neo-classical theorists and statesmen as generally benign and a basis for universal prosperity, should be seen for what it actually is: a phenomenon that will benefit the developed countries at the expense of the developing countries.

This should surprise no body because, the structural imbalance that characterize most Third World countries relations with the developed West, a debt overhang, failed infrastructure, made possible by official corruption and market fundamentalist policies of Breton Woods institutions, their position in the "digital divide", a generally inclement environment for investment, lack of economic integration, technological backwardness, etc, are not as it were, good kits in the game of international trade.

Nevertheless, in spite of the inherent imperfections, fighting international trade or delinking from it may neither by feasible nor reasonable. We therefore suggest that the solution for the developing countries is a technology driven economy, commit substantial public revenue into social and physical infrastructure that will promote investment, diversify export and embark on regional economic integrations, which will not only promote trade among Third World Countries but will also confer on them leverage on trade negotiations. The only problem lies in whether Third World political leaders have the political will to act in patriotism to get the Third World countries out of this pathetic situation. Only time can tell.

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