MUNAAL 2025

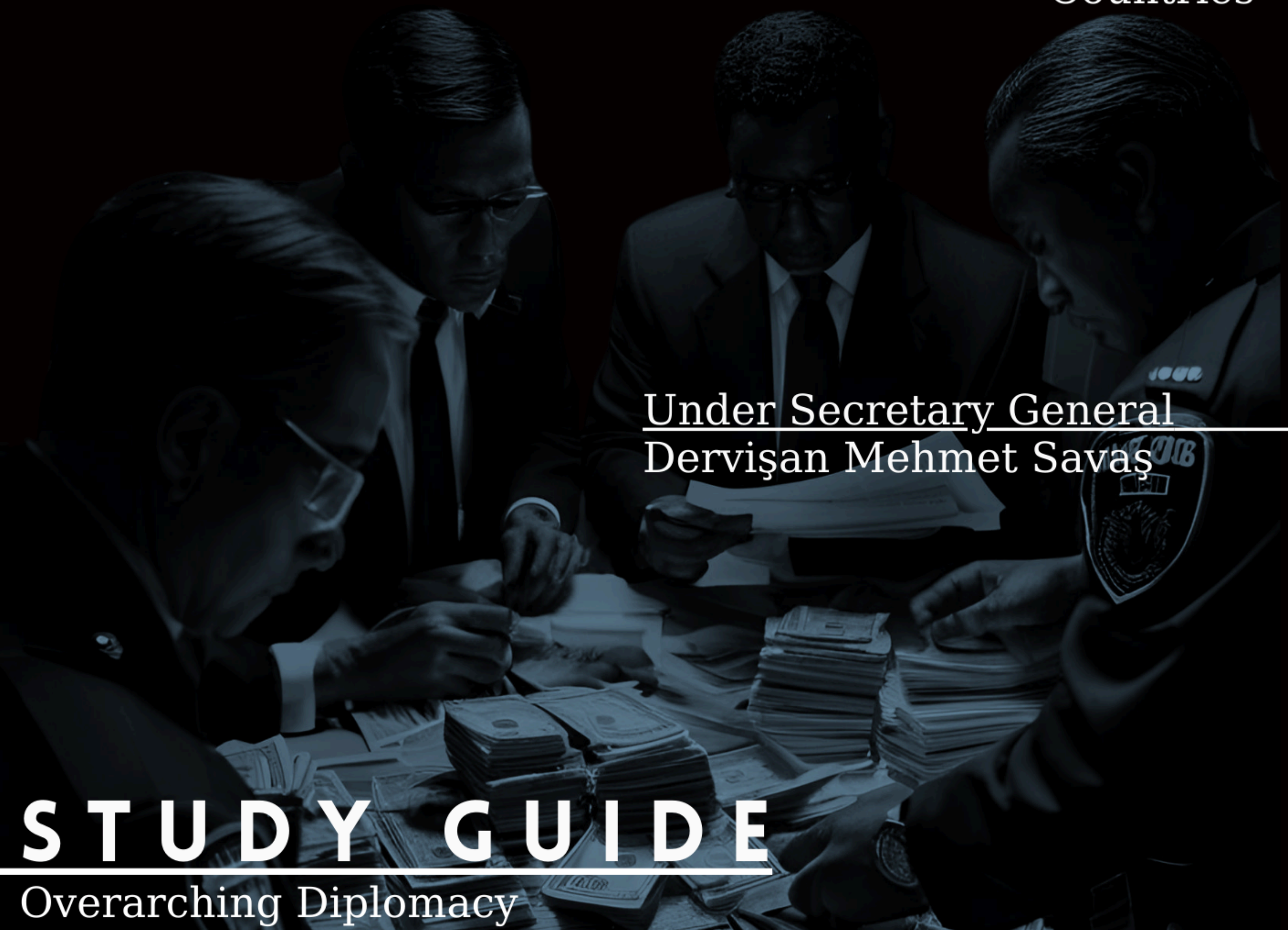
Ankara Atatürk Lisesi Model United Nations

ECOFIN

Economic and Financial Committee

AGENDA ITEM

Implementing Free Trade Policies in Developing Countries



Under Secretary General
Dervişan Mehmet Savaş

STUDY GUIDE

Overarching Diplomacy

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Letter from the Secretary-General

Esteemed Participants,

I proudly welcome you all to the third edition of MUNAAL as the Secretary General of the conference. I am Taha Ersoy and I am an 11th-grader at the Ankara Atatürk High School. It is a great honor for me to serve as the Secretary General of such a conference with an amazing organization and academic team. It has been a period of relentless efforts and sleepless nights for our team to finalize the preparations of MUNAAL'25 and make THE conference of the year possible.

The amount of trouble I personally have been through during the preparation phases of MUNAAL is unutterable and I would not be able to overcome the tough challenges we faced if not for our executive team and specifically our Director General, Eylül Koçak. She has been my greatest supporter through my best and worst, yet I can't imagine ever making MUNAAL'25 possible without her. She has been the backbone of the MUNAAL organization and with the joint efforts of our Directory General, Eylül, and her Deputy, Ecem, we managed to arrange a conference of the highest quality. I want to also thank my Deputy-Secretary General, Abrek, for being the best Deputy I could ever wish for.

We have selected a capable academic team and prepared eye-catching committees in order to exceed the conference to its limit. I would like thank our academic team; Dervişan Mehmet Savaş, Nur Mürsel, Ekin Dal, Edanur Altun, Ceylin Musalı, İpeksu Kaya, Ahmet Ozan Yılmaz, Mirata Deva, Atakan Duman, Çınar Mehmet Erduran and our Head of Crisis Görkem Can Coşkun. We have worked relentlessly to give you the best experience possible.
Sincerely,
Taha Ersoy
Secretary General of MUNAAL'25

Letter from the Under-Secretary General

Dear esteemed delegates,

My name is Dervişan Mehmet Savaş and I am going to be serving as your Under-Secretary-General for this year's Economic and Financial Committee in MUNAAL'25. It is my utmost pleasure to welcome you all!

This year, as the Economic and Financial Committee, we will be discussing the issue of Implementing Free Trade Policies in Developing Countries. This topic holds a special place in both the global political discussions and my heart.

In terms of the global political discussions, as we strive to build a more equitable, prosperous, and resilient global community, the integration of developing countries into the global trading system has never been more essential. I hope that, while studying for this committee, you will have the chance to grasp the critical importance of free trade for the sustainable development of our world's most vulnerable economies, especially those in developing countries.

As for the personal importance of this committee, I sincerely hope that the ideas of free trade, laissez-faire economy, liberty and private property can be more widespread in our country for I believe that these ideas are the building blocks for overall wealth, prosperity and freedom that we as individuals deserve. I believe that this committee will serve as a stepping stone on this path.

I would like to conclude my letter by wishing you all a wonderful 3 days of rigorous and joyful debate and cooperation. I wholeheartedly hope that you will all end up with great memories to cherish and gain a new perspective on the current issues our world is facing.

Kindest Regards,

Dervişan Mehmet Savaş

I. Introduction to the Committee: United Nations Economic and Financial Committee (ECOFIN)

In this section, ECOFIN's history and working methods will be examined, and the scope of the committee will be defined.

1. History of the General Assembly

United Nations Economic and Financial Committee, hereinafter referred to as ECOFIN, is one of the six main bodies of the United Nations General Assembly. Because of this fact, one first shall grasp the ontology of the General Assembly before trying to understand what ECOFIN is.

The United Nations has six principal organs that were established by the Charter of the United Nations[1]. The General Assembly is one of these aforementioned organs and its responsibilities include the UN budget, appointing the non-permanent members to the Security Council, appointing the UN secretary-general, receiving reports from other organs and establishments of the UN ecosystem, and making recommendations through resolutions[2]. It is the host to an exclusive forum for multilateral discussions regarding the full range of global concerns which are covered by the Charter of the United Nations. The General Assembly has six main committees, each dealing with a different area of global governance and international cooperation. These committees can be listed as Disarmament and International Security Committee, Economic and Financial Committee, Social, Humanitarian, and Cultural Committee, Special Political and Decolonization Committee, Administrative and Budgetary Committee and the Legal Committee[3].

United Nations General Assembly was established within the framework laid by the Charter of the United Nations in 1945 and is currently comprised of 193 Member States[4]. On January 10, 1946, the United Nations General Assembly met for the first time in London's Methodist

[1] "United Nations Charter (Full Text)." United Nations, www.un.org/en/about-us/un-charter/full-text. Accessed 10 Nov. 2024.

[2] "United Nations Charter (Full Text)." United Nations, www.un.org/en/about-us/un-charter/full-text. Accessed 10 Nov. 2024.

[3] "United Nations, Main Body, Main Organs, General Assembly." United Nations, www.un.org/en/ga/maincommittees/index.shtml. Accessed 10 Nov. 2024.

[4] "About Us." United Nations, www.un.org/en/about-us. Accessed 10 Nov. 2024.

Central Hall, with representatives from fifty-one countries in attendance[5] and its currently holding its 79th session which began on 10 September 2024.

2. Scope of the Committee

ECOFIN, as the name suggests, generally deals with matters of global finance and economy. The work that the committee is doing in particular can be divided into eleven thematic clusters[6]:

- Macroeconomic policies
- Operational activities for development
- Financing for development
- Groups of countries in special situations
- Globalization and interdependence
- Eradication of poverty
- Sustainable development
- Information and communication technologies for development
- Agriculture development, food security and nutrition
- Human settlements and sustainable urban development
- Sovereignty of the Palestinian people over their natural resources

The committee also has five main bodies which report through the committee to the General Assembly. These five bodies include two programmes: the United Nations Environment Programme and the United Nations Human Settlements Programme, and also the governing bodies of the three Rio conventions: the Convention on Biological Diversity (CBD), the Convention to Combat Desertification (UNCCD) and the Framework Convention on Climate Change (UNFCCC)[7]

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[5] "History of the United Nations." 1941 - 1950, web.archive.org/web/20150312020304/www.un.org/en/aboutun/history/1941-1950.shtml. Accessed 10 Nov. 2024.

[6] "Main Committees/Second Committee." The GA Handbook: A Practical Guide to the United Nations General Assembly, 2nd ed., vol. 1, 2017, pp. 71–73.

[7] Ibid.

3. Working Methods

Although extensions are frequently given to enable the committee to continue working until early to mid-December, the committee's work typically starts in early October and ends by the end of November. ECOFINs work is divided into two primary phases: (1) general discussion and (2) action on individual agenda items. An invited speaker gives the keynote address at the start of the first stage, the general discussion, which can last on for up to a week. Negotiations on draft proposals often take place during the second stage, which lasts approximately four weeks. ECOFIN also meets every year in a joint meeting with the Economic and Social Council (ECOSOC), which is one of the six principal organs of the United Nations[8].

II. Introduction to the Agenda Item: Implementing Free Trade Policies in Developing Countries

In an age where countries are more interlinked than ever, the issue of implementing free trade policies in developing countries is more important than ever. In order to enhance the understanding of the agenda item, an introduction to the terms "free trade" and "developing countries" is in order. Second, the pros and cons of free trade will be evaluated along with examples from international trade agreements.

1. Introduction to Free Trade

"Free trade" is a broad concept that held different meanings throughout time, since such is the rule of lexical semantics. First, the definition of the term "free trade" will be discussed. Second, the philosophical foundations of the term will be laid out.

1.1 Definition of Free Trade

In order to increase the understanding and wide implications of the given agenda item, an analytical analysis of the item, which is the act of clarifying each term and elaborating on their respective meaning, would be beneficial. Free trade is defined as "a policy by which a government does not discriminate against imports or interfere with exports by applying tariffs (to imports) or subsidies (to exports)"[9]. The macroeconomic theory that encompasses and

[8] Ibid.

[9] "Free Trade." Encyclopædia Britannica, Encyclopædia Britannica, Inc., www.britannica.com/money/free-trade. Accessed 10 Nov. 2024.

supports deregulation, lowering of taxes, and free trade is called “supply-side economics”[10]. Defenders of free trade are generally against taxes, tariffs, quotas, subsidies, or regulations that are enforced by the state. While economic nationalist and left-wing political parties typically support an economic policy called protectionism, the antithesis of free trade, free trade is primarily promoted by political parties with economically liberal stances[11]. The idea of free trade stems from the liberal axiom that letting market forces operate freely without intervention results in the most efficient distribution of resources, which boosts economic expansion, thus benefiting all involved parties.

There are some key features of free trade policies such as but not limited to: trade of goods and services without any sort of taxation (which also includes tariffs) or other factors which may obstruct trade (e.g., quotas on imports or exports), the lack of policies that are deemed as "trade-distorting" (e.g., subsidies, regulations, taxes or laws) which results with some economic operators gaining an undeserved advantage over others, unregulated access to markets and market information, inability of economic operators to distort the natural mechanisms of markets by using government-backed power that result in monopolies.

1.2 Theoretical Foundations of Free Trade

The core principles of free trade shall be wholly grasped before moving on with the discussion of how to install these policies in any given country.

1.2.1 Ibn Khaldun

Although it is difficult to precisely pinpoint when the idea of free trade has developed, it can be said that the key concepts associated with free trade date all the way back to Middle Ages with the works and writings of the Arab sociologist, philosopher, and historian Ibn Khaldun (1332-1406). In the introduction titled “Muqaddimah” (English: Introduction) of his book “Kitāb al-‘ibar wa-dīwān al-mubtada’ wa-al-khabar” (English: The Book of Lessons and Record of Beginnings and News), Ibn Khaldun anticipates the macroeconomic theory which

[10] “Supply-Side Economics.” Encyclopædia Britannica, Encyclopædia Britannica, Inc., www.britannica.com/money/supply-side-economics. Accessed 10 Nov. 2024.

[11] Mansfield, Edward D., and Helen V. Milner. Votes, Vetoes, and the Political Economy of International Trade Agreements. Princeton University Press, 2012.

is today called supply-side economics[12]. He "argued that high taxes were often a factor in causing empires to collapse, with the result that lower revenue was collected from high rates." In his Muqaddimah, Ibn Khaldun wrote[13]:

“It should be known that at the beginning of the dynasty, taxation yielded a large revenue from small assessments. At the end of the dynasty, taxation yielded a small revenue from large assessments.”

The concept, which is now known as the “Laffer curve”, was first proposed by Ibn Khaldun. This concept postulates that while higher rates of taxation initially result in more tax revenues, they eventually lead the revenues to decline. According to Ibn Khaldun, this happens when an excessively high tax rate deters economic operators. Although taxes are rare in the early phases of a state, they provide a significant amount of revenue. As the kings/rulers succeed one another throughout time, they may abandon their simple and ancestral traditions for the sake of more sophisticated and luxurious ones. This phenomenon occurs because the kings/rulers have grown accustomed to the luxury of their upbringing, so their demands and needs increase accordingly. In order to grow their revenue, they raise the rate of existing taxes and impose new taxes on their citizens. However, the effects of this tax increase on the economy are evident. When entrepreneurs compare their profits to the tax burden, for instance, they are instantly deterred. Production consequently declines, and the tax revenue follows suit[14].

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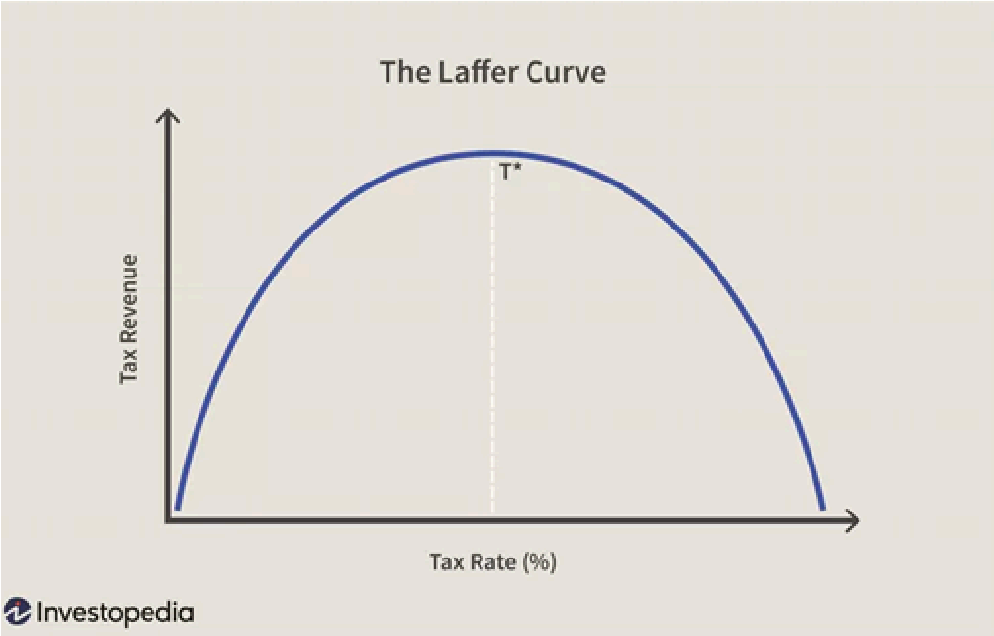
[12] Lawrence, B. B. “Introduction: Ibn Khaldun and Islamic Ideology.” Journal of Asian and African Studies, vol. 18, no. 3–4, 1 Jan. 1983, pp. 154–165, doi:10.1177/002190968301800302.

[13] Bartlett, Bruce. “Supply-Side Economics: ‘Voodoo Economics’ or Lasting Contribution?” SSRN Electronic Journal, 2003, doi:10.2139/ssrn.3406751.

[14] Ismail, Abdul Ghafar. “Tax Rate and Its Determinants: An Opinion from Ibn Khaldun.” Journal of Ibn Haldun Studies, Ibn Haldun University, vol. 2, no. 1, 15 Jan. 2017, pp. 21–40, doi:10.36657/ihcd.2017.18.



(from Investopedia[15])

The central idea of the Laffer curve is still being discussed among economists. According to a 2012 survey of top economists, there was no consensus that lowering the federal income tax rate in the US would increase yearly tax revenue in the next five years[16].

1.2.2 Adam Smith

When discussing the topic of free trade, the name of Adam Smith (1723-1790) who is considered by many to be the "Father of Economics"[17] cannot go unmentioned. His magnum opus, titled "An Inquiry into the Nature and Causes of the Wealth of Nations" (1776), often abbreviated as "The Wealth of Nations", is considered to be the first modern work that treats economics as a comprehensive system and an academic discipline.

During the time of Adam Smith, the common national economic policy was to protect national markets and traders by minimizing imports and maximizing exports. This policy came to be known as "mercantilism". Adam Smith went against the grain and opposed this

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[15] "The Laffer Curve." Investopedia, www.investopedia.com/terms/l/laffercurve.asp.

[16] "Laffer Curve." Clark Center Forum, 2 Dec. 2020, www.kentclarkcenter.org/surveys/laffer-curve/. Accessed 10 Nov. 2024.

[17] Brown, Vivienne. "'Mere Inventions of the Imagination': A Survey of Recent Literature on Adam Smith." Economics and Philosophy, vol. 13, no. 2, Oct. 1997, pp. 281–312, doi:10.1017/s0266267100004521.

idea as he laid the foundations of classical free market economic theory. To elaborate further, before the ideas of Adam Smith took over, the paradigm of the time saw the distribution of wealth among the society and among the different nations was the result of “God's will” but Adam Smith challenged this paradigm and put forward that the reason why some nations were more wealthy than others was the outcome of natural, political, social, economic, legal, environmental and technological factors and the interactions among these factors[18]. There are some key theories that were laid down by Adam Smith that are worth exploring:

- Smithian Economics (also called “Classical Economics): The Wealth of Nations in 1776 is considered widely as the beginning point of orthodox economic theory[19]. The fundamental idea in Smith's book was that the wealth of any nation was not determined by the amount of gold or silver in the treasury of the ruler, but by the national income of the country. This income was based on the labor of its inhabitants and was not connected to the ruler. The labor of the people was organized efficiently by the “division of labor” and the use of accumulating capital[20]. This idea became one of classical economics' central concepts
- The Invisible Hand: “The invisible hand” is a metaphor that is commonly associated with Adam Smith although he was not the first to come up with the term. The term originally referred to the tendency of free markets to occasionally encourage self-interested individuals to unintentionally contribute to the public good, even without intending to do so. However, it should be noted that today’s use of the term has changed drastically. Twentieth-century economists have popularized the term to convey a broader and more abstract theoretical idea that fully free markets are inherently self-regulating and consistently produce economically optimal outcomes, which cannot be enhanced through government intervention[21]

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[18] “Absolute Advantage.” Corporate Finance Institute, 18 Oct. 2023, corporatefinanceinstitute.com/resources/economics/what-is-absolute-advantage/. Accessed 11 Nov. 2024.

[19] Smith, Adam. An Inquiry into the Nature and Causes of the Wealth of Nations. IndyPublish.Com, 2002.

[20] The MIT Dictionary of Modern Economics. MIT Press, 1992.

[21] Slater, Don, and Fran Tonkiss. Market Society: Markets and Modern Social Theory. Wiley, 2013.

- Absolute Advantage: The term "Absolute Advantage" is defined as "the economic concept that is used to refer to a party's superior production capability. Specifically, it refers to the ability to produce a certain good or service at lower cost (i.e., more efficiently) than another party" [22].
- The Division of Labor: "The division of Labor" refers to the process of splitting tasks among different people that operate within an economic system or organization, enabling said individuals to focus on specific areas of expertise. The idea of the division of labor goes all the way back to the famous Ancient Greek philosopher Plato but in order to be able to understand Adam Smith's understanding of the term, this passage on his book "The Wealth of Nations" can be analyzed:

  "One man draws out the wire; another straights it; a third cuts it; a fourth points it; a fifth grinds it at the top for receiving the head; to make the head requires two or three distinct operations; to put it on is a peculiar business; to whiten the pins is another; it is even a trade by itself to put them into the paper; and the important business of making a pin is, in this manner, divided into about eighteen distinct operations, which, in some manufactories, are all performed by distinct hands, though in others the same man will sometimes perform two or three of them. I have seen a small manufacturer of this kind, where ten men only were employed, and where some of them consequently performed two or three distinct operations. But though they were very poor, and therefore indifferently accommodated with the necessary machinery, they could, when they exert themselves, make among them about twelve pounds of pins in a day. There are upwards of four thousand pins of a middling size. Those ten persons, therefore, could make upwards of forty-eight thousand pins in a day. Each person, therefore, making a tenth part of forty-eight thousand pins, might be considered as making four thousand eight hundred pins in a day. But if they had all wrought separately and independently, and without any of them having been educated to this peculiar business, they certainly could not have made twenty, perhaps not one pin in a day."[23]

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[22] Encyclopædia Britannica, Encyclopædia Britannica, Inc., www.britannica.com/money/absolute-advantage. Accessed 11 Nov. 2024.

[23] Smith, Adam. "An Inquiry into the Nature and Causes of the Wealth of Nations by Adam Smith." Edited by Colin Muir and David Widger, Project Gutenberg, 1 June 2002, www.gutenberg.org/cache/epub/3300/pg3300-images.html. Accessed 11 Nov. 2024.

The Wealth of Nations is a groundbreaking work in modern economics. In this and other writings, Smith illustrates how rational and competitive self-interest can drive economic growth and prosperity. Smith is widely hailed by proponents of free-market policies as the father of free-market economics. This recognition is evident in the naming of organizations like the Adam Smith Institute in London, various groups called the "Adam Smith Society" (including a historical Italian organization and a U.S.-based counterpart), the Australian Adam Smith Club, and even in terms such as the “Adam Smith necktie”.

1.2.3 Contemporary Advocates for Free Trade

Contemporary advocates for free trade can be found on different points on the political spectrum. The ones that will be mentioned here are Milton Friedman (1912-2006), Friedrich August von Hayek (1899-1992), and Ludwig Heinrich Edler von Mises (1881-1973).

- Milton Friedman, a prominent 20th-century economist who received the 1976 Nobel Memorial Prize in Economic Sciences, and leading advocate of free-market principles, had a significant influence on the proliferation of the ideas of free trade[24]. Friedman’s advocacy for free trade was rooted in his overall belief in the efficiency of free markets and the limited role of government in the economy. He defended that free trade incentives competition, fosters efficiency, and improves overall economic welfare for everyone.

  Milton Friedman argued that: “The great danger to the consumer is monopoly- whether private or governmental. The way to avoid monopoly is to open the market to competition. Free trade is the best antidote to monopoly.”[25] Friedman’s work has laid both the theoretical justifications and the real-life policy suggestions that have shaped contemporary views on the topic.

- Friedrich August von Hayek was an Austrian-born British academic and was also a student of Ludvig von Mises. He contributed to the fields of political economy, political philosophy and intellectual history. He also shared the 1974 Nobel Memorial

[24] “The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1976.” NobelPrize.Org, www.nobelprize.org/prizes/economic-sciences/1976/summary/. Accessed 23 Nov. 2024.

[25] Friedman, Milton. Capitalism and Freedom: Fortieth Anniversary Edition. University of Chicago Press, 2009.

Prize in Economic Sciences with Gunnar Myrdal[26]. Hayek is known for, among other things, his critique of centrally planned economies.

Hayek maintained that although the distribution of resources must be decided by an individual or a small group of individuals in centrally planned economies, these planners will never have sufficient information to make this decision with any degree of accuracy. According to this theory called "economic calculation problem" which was initially put forth by Max Weber and Ludwig von Mises, the price mechanism in free markets is the only way to ensure the effective exchange and use of resources.

He also advocated the idea that economic freedoms and political freedoms were deeply interconnected. In his most popular work titled "The Road to Serfdom", Hayek warned that government restrictions on free trade could lead to broader government overreach and threaten individual freedoms[27].

- Ludwig Heinrich Edler von Mises was an economist, logician, sociologist, philosopher of economics and a key thinker of the Austrian School of Economics. Mises had a great deal of influence on the economic and philosophical defense of free trade. Mises' work and writings on issues such as free trade and liberalism emphasize the benefits of voluntary exchange across different countries. His work also warned the academic world of the dangers of protectionism.
  In his magnum opus, titled "Human Action: A Treatise on Economics", he wrote: "The very essence of an exchange is that it benefits both parties concerned. It is erroneous to speak of profit and loss in the case of an exchange. Both parties make a profit. This principle applies universally, making free trade a natural extension of human cooperation and specialization."[28]

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[26] "The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1974." NobelPrize.Org, www.nobelprize.org/prizes/economic-sciences/1974/summary/. Accessed 23 Nov. 2024.

[27] Hayek, Friedrich A. Von. The Road to Serfdom. University of Chicago Press, 1994.

[28] Von Mises, Ludwig, and Bettina B. Greaves. Human Action: A Treatise on Economics. Liberty Fund, Incorporated, 2014.

His strong arguments for the defense of free markets, which is rooted in praxeology (the study of human action), provides a philosophical and analytical foundation for free trade and are still relevant to this day.

2. Theoretical Key Benefits and Challenges

Free trade, as a cornerstone of economic theory, has many benefits, yet also brings a lot of challenges. These benefits and challenges are all caused by its core principle: the removal of barriers to international trade, such as tariffs, quotas, and subsidies. The academic literature that analyzes the economics of free trade is rich in both quality and quantity and some of the opinions on the issue will be examined below.

2.1 Key Benefits

Although the system of free trade creates winners and losers, the general consensus among experts is that free trade provides a net gain for everyone[29]. N. Gregory Mankiw, who is an Economics professor in Harvard University, has stated that: "Few propositions command as much consensus among professional economists as that open world trade increases economic growth and raises living standards"[30].

One of the ways that leads to this outcome is that free trade allows societies to specialize in producing goods and services where they have a comparative advantage to other societies. Some societies are better than others when it comes to producing the same products with the highest utility and using the lowest amount of resources at the same time. To illustrate this point with an example, one can think of Brazil and Finland. Brazil's specialization in coffee production due to its climate and soil conditions means it can produce coffee more efficiently than, say, Finland. This means that, Brazil will use less resources and produce higher quality coffee compared to Finland, which will have to spend drastically more resources in order to produce the same quality coffee. Meanwhile, Finland might focus on industries like technology and if these two countries can trade freely, both will benefit immensely instead of them trying to produce everything locally.

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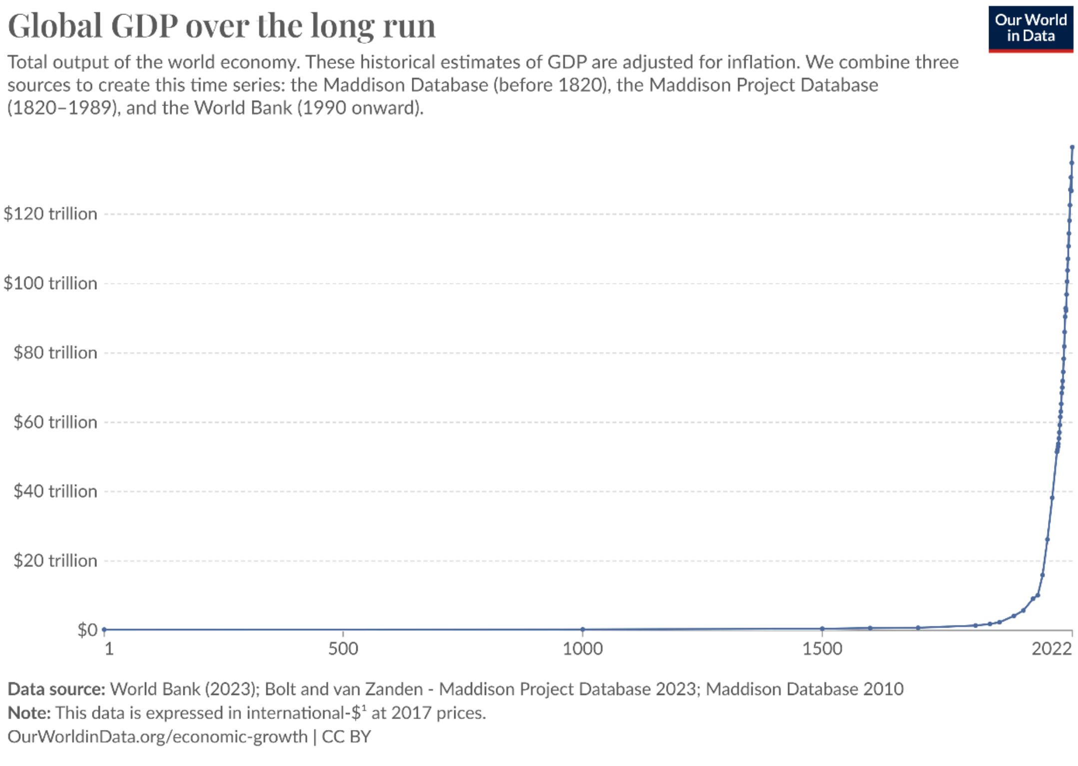
[29] Fuller, Dan, and Doris Geide-stevenson. “Consensus Among Economists: Revisited.” The Journal of Economic Education, vol. 34, no. 4, Jan. 2003, pp. 369–387, doi:10.1080/00220480309595230.

[30] Mankiw, Nicholas Gregory. Greg Mankiw’s Blog, gregmankiw.blogspot.com/2006/05/outsourcing-redux.html. Accessed 13 Nov. 2024.

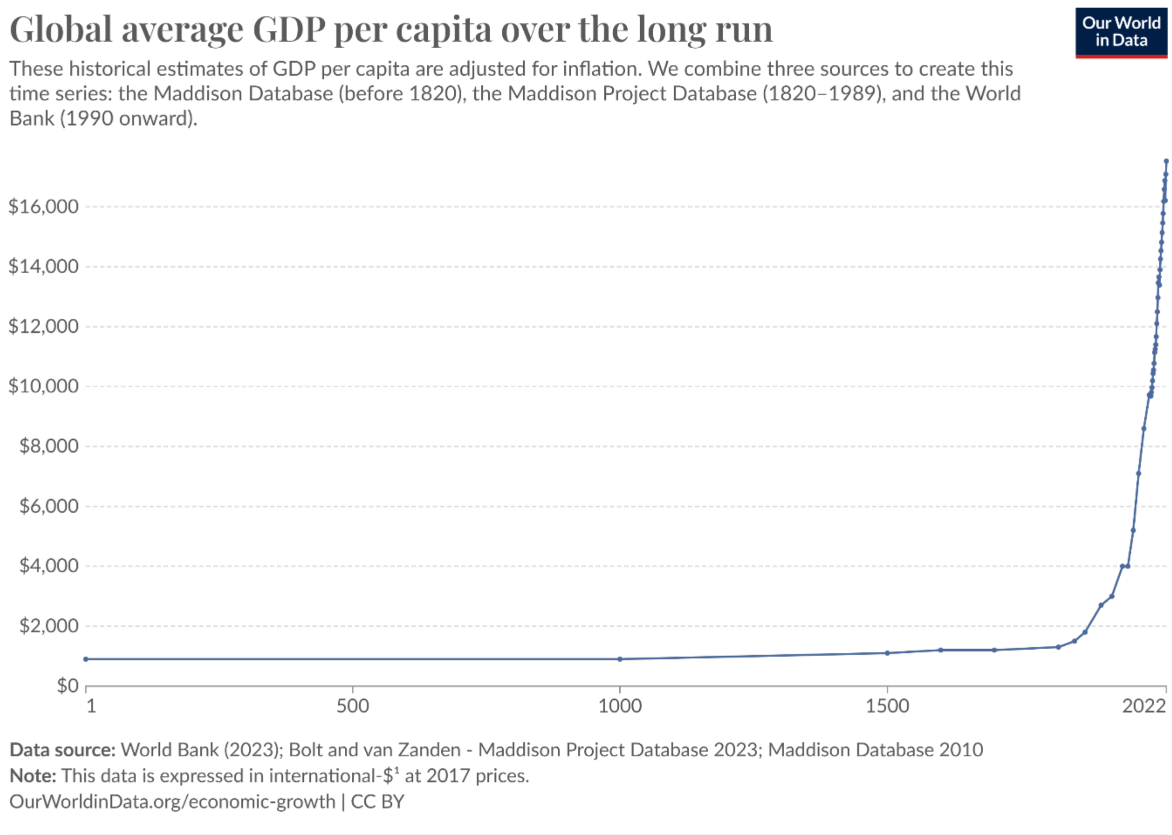
This specialization leads to more efficient resource allocation on a global scale. By focusing on areas where they have the advantage, countries can produce more efficiently and exchange surplus output for goods they do not have. This specialization increases global productivity and ensures that resources—such as labor, capital, and raw materials—are used in the most effective manner.

Free trade also broadens the availability of goods and services, which ensures that consumers have access to a wider variety of said goods and services at a lower cost. The removal of barriers such as taxes and tariffs reduce the price of imports, which then benefits consumers by increasing their purchasing power. Additionally, competition from foreign producers forces domestic suppliers to improve quality and efficiency, further enhancing consumer welfare.

Free and unrestricted trade increases competition, as mentioned above, which compels producers and companies to innovate in order to maintain a competitive edge. Open markets enable the flow of knowledge and technology on a global scale across borders, accelerating the adoption of advanced production techniques, products, and services. This dynamic environment enables creativity and leads to continuous improvements in global standards, resulting in global increase in overall welfare. Below are two graphs showcasing the global gross domestic product (GDP) and average GDP per capita respectively:



(from Our World in Data[31])



(From Our World in Data[32])

Gross domestic product is defined as: “Total market value of the goods and services produced by a country’s economy during a specified period of time. It includes all final goods and services -that is, those that are produced by the economic agents located in that country regardless of their ownership and that are not resold in any form. It is used throughout the world as the main measure of output and economic activity.”[33]

As can be seen from the graphs above, the historical proliferation of free trade precisely correlates with the enormous increase of global GDP and GDP per capita.

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[31] “Global GDP over the Long Run.” Our World in Data, ourworldindata.org/grapher/global-gdp-over-the-long-run. Accessed 23 Nov. 2024.

[32] “Global Average GDP per Capita over the Long Run.” Our World in Data, ourworldindata.org/grapher/global-average-gdp-per-capita-over-the-long-run. Accessed 23 Nov. 2024.

[33] Bondarenko, Peter. "gross domestic product." Encyclopedia Britannica, 3 Nov. 2024, https://www.britannica.com/money/gross-domestic-product. Accessed 23 November 2024.

2.2 Key Challenges

Just like all other ideas, the idea of free trade also presents several challenges. In order to put forward an alternative to circumvent these challenges, many different ideas have been suggested. These suggestions are, among many others, protectionism, imperialism, balanced trade, fair trade, and industrial policy. The most relevant and widespread of these suggestions, and the one that will be discussed in detail, is protectionism.

Protectionism, also known as trade protectionism, is defined as the following: "The policy of protecting domestic industries against foreign competition by means of tariffs, subsidies, import quotas, or other restrictions or handicaps placed on the imports of foreign competitors."[34]

Proponents assert that protectionist measures increase government revenue while shielding the nation's import-competing sector's manufacturers, companies, and employees from outside rivals[35]. The idea of protectionism has been advocated largely by political parties which hold economic nationalist positions. Political parties that are economically liberal are often in support of the idea of free trade.

There are many different protectionist policies that can be implemented in order to achieve protectionist agendas. These policies may include:

- Implementation of tariffs and quotas: The two common forms of protectionist measures are import quotas and tariffs. An excise tax imposed on imported goods is called a tariff. Modern tariffs are mostly meant to defend domestic producers and wage rates of workers from lower-priced importers, but tariffs were first established to increase government revenue. An import quota, which is often set through an import licensing framework, is a cap on the amount of a good that can be lawfully imported[36].
- Restrictions on foreign direct investment, such as restrictions on the acquisition of domestic firms by foreign investors[37].
- Political campaigns which advocate domestic consumption (e.g. the "Yerli Malı Haftası" campaign in Türkiye, which can be considered as an extra-legal promotion of protectionism.)

Protectionist policies can be used to raise government revenue. They also enable access to intellectual property, including essential medicines and critical technologies[38]. Proponents of

[34] "Protectionism." Encyclopædia Britannica, Encyclopædia Britannica, Inc., www.britannica.com/money/protectionism. Accessed 23 Nov. 2024.

[35] Piketty, Thomas. A Brief History of Equality. Belknap Harvard, 2024.

[36] Krugman, Paul R., and Robin Wells. Essentials of Economics. Worth Publishers, 2023.

[37] Bernitz, Ulf, and Wolf-Georg Ringe. Company Law and Economic Protectionism New Challenges to European Integration. Oxford University Press, 2011.

[38] Hickel, Jason. The Divide: A Brief Guide to Global Inequality and Its Solutions. Windmill Books, 2018.

protectionism also maintain that tariffs raise government revenue by the means of customs. The reports of the United Nations Trade and Development Organization (UNCTAD) put forward that developing countries, including least developed countries (LDCs), often do not collect income taxes. This is because personal incomes of the individuals are often too low to efficiently tax, and they lack the capability to collect such taxes from individuals[39]. Around the world, both developed and developing nations have used protectionist economic policies more and more in the 2010s and the first half of the 2020s[40].

2.3 International Agreements Concerning Free Trade

A free trade agreement (FTA) or treaty is an agreement that is made in accordance with international law in order to establish a free-trade area between the participating states. Free trade agreements can be understood in two types: bilateral and multilateral. Bilateral trade agreements occur when two states agree to free up the existing trade restrictions between themselves. These types of FTA's are generally designed in order to expand business opportunities. Multilateral trade agreements are agreements among three or more states, and are the most difficult to negotiate and agree on since different countries have vastly different interests when it comes to their national economic policies[41]. Some (but not all) of the relevant international agreements are as follows:

- General Agreement on Tariffs and Trade (GATT): GATT was created in 30 October 1947[42] and its general purpose is to lower trade obstacles and advance global trade. It offers a structure for trade talks and conflict settlement.
  The World Trade Organization (WTO) was founded in 1995 with the help of GATT. The failure of negotiating states to establish the International Trade Organization (ITO) led to the creation of the GATT, which was originally considered during the United Nations Conference on Trade and Employment. On October 30, 1947, 23 countries signed it in Geneva, and on January 1, 1948, it went into effect provisionally[43].

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[39] "The Least Developed Countries Report 2022." UNCTAD, 3 Nov. 2022, unctad.org/publication/least-developed-countries-report-2022. Accessed 23 Nov. 2024.

[40] Intelligence, fDi. "Protectionism: Trade Restrictions Reach an All-Time High." fDi Intelligence – Your Source for Foreign Direct Investment Information - fDiIntelligence.Com, www.fdiintelligence.com/content/data-trends/protectionism-trade-restrictions-reach-an-alltime-high-82637. Accessed 23 Nov. 2024.

[41] *Online Free Trade Agreement Certificate (FTAC) - ICC Academy*, www.edumaritime.net/icc-academy/free-trade-agreement-certificate-ftac-online. Accessed 23 Nov. 2024.

[42] "General Agreement on Tariffs and Trade." Overheid.Nl, Ministerie van Buitenlandse Zaken, 20 Jan. 2022, verdragenbank.overheid.nl/en/Treaty/Details/006960.html. Accessed 23 Nov. 2024.

[43] Ibid.

As part of the Uruguay Round Agreements, the agreement was in force until January 1, 1995, when the World Trade Organization (WTO) was created following an agreement reached by 123 countries in Morocco on April 15, 1994. Subject to the GATT 1994 amendments, the original GATT text (GATT 1947) remains in force within the WTO framework, which is the GATT's successor[44].
Before they can accede, countries who were not parties to the GATT in 1995 must fulfill the minimal requirements outlined in particular documents; as of September 2019, 36 countries were on the list[45].

- North American Free Trade Agreement (NAFTA): NAFTA was an agreement signed by Canada, Mexico, and the United States of America. It created a trilateral trade bloc in the North American region. The agreement, which came into force on January 1, 1994, superseded the 1988 Canada–United States Free Trade Agreement that was signed between the United States and Canada. The NAFTA trade bloc formed one of the largest trade blocs in the world by gross domestic product[46]. The implementation of NAFTA on January 1, 1994, was followed by the immediate elimination of tariffs on more than one-half of Mexico's exports to the U.S. and more than one-third of U.S. exports to Mexico. Within the first 10 years of the agreement, all tariffs between the United States and Mexico were to be eliminated except for some U.S. agricultural exports to Mexico, which were to be eliminated within 15 years.
  It should be noted that NAFTA is no longer in effect and is currently replaced by The Agreement between the United States of America, Mexico, and Canada (USMCA)[47]. USMCA is sometimes referred to as NAFTA 2.0 because it largely maintains (or updates) the provisions that were laid out by NAFTA[48].

- European Single Market: The European Single Market, (also known as the European Internal Market or the European Common Market), is the single market comprising mainly the 27 member states of the European Union (EU). The European Single

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[44] "WTO Legal Texts." WTO, www.wto.org/english/docs_e/legal_e/legal_e.htm#GATT94. Accessed 23 Nov. 2024.

[45] "World Trade Organization." WTO, www.wto.org/english/thewto_e/acc_e/completeacc_e.htm. Accessed 23 Nov. 2024.

[46] "NAFTA and the USMCA: Weighing the Impact of North American Trade." *Council on Foreign Relations*, www.cfr.org/backgrounder/naftas-economic-impact. Accessed 23 Nov. 2024.

[47] "Agreement between the United States of America, the United Mexican States, and Canada 7/1/20 Text." United States Trade Representative, ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement/agreement-between. Accessed 23 Nov. 2024.

[48] Swanson, Ana, and Jim Tankersley. "Trump Just Signed The u.s.m.c.a. Here's What's in the New NAFTA." The New York Times, 29 Jan. 2020, www.nytimes.com/2020/01/29/business/economy/usmca-deal.html. Accessed 23 Nov. 2024.

Market has many different establishing treaties and declarations under it. These treaties and declarations can be traced all the way back to the Schuman Declaration (1950) and The Treaty of Paris (1951).
The single market seeks to guarantee the free movement of goods, capital, services, and people, known collectively as the "four freedoms"[49][50]. This is achieved through common rules and standards that all participating states are legally committed to follow. GDP of the European Single Market was estimated to be around US$16.3 trillion in 2020[51].

- ASEAN Free Trade Area (AFTA): AFTA is a trade bloc agreement that is signed by the member states of the Association of Southeast Asian Nations (ASEAN). AFTA ‘s aim is to support local trade and manufacturing in all ASEAN countries, and facilitating economic integration with both the regional and the international allies of said countries[52].

3. Understanding Developing Economies

Having introduced and increased the overall understanding of the term “free trade”, now an in-depth exploration of the term “developing economy” is in order.

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49 “General Policy Framework.” General Policy Framework - European Commission, 6 Oct. 2008, web.archive.org/web/20141205063154/ec.europa.eu/internal_market/top_layer/index_en.htm. Accessed 23 Nov. 2024.

50 Maletić, Isidora. “EU Competence in the Internal Market.” The Law and Policy of Harmonisation in Europe’s Internal Market, 28 Feb. 2013, doi:10.4337/9781781004142.00008.

51 “Report for Selected Countries and Subjects.” IMF, 22 Mar. 2021, www.imf.org/en/Publications/WEO/weo-database/2021/April/weo-report?c=122%2C124%2C918%2C960%2C423%2C935%2C128%2C939%2C172%2C132%2C134%2C174%2C944%2C176%2C178%2C136%2C941%2C946%2C137%2C181%2C138%2C142%2C964%2C182%2C968%2C936%2C961%2C184%2C144%2C146%2C&s=NGDPD%2CNGDPDPC%2C&sy=2019&ey=2022&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1. Accessed 23 Nov. 2024.

52 “Understanding ASEAN’s Free Trade Agreements.” ASEAN Business News, 11 Mar. 2014, www.aseanbriefing.com/news/understanding-aseans-free-trade-agreements/. Accessed 23 Nov. 2024.

3.1 Characteristics of Developing Countries

A developing country is defined as: "A sovereign state with a less developed industrial base and a lower Human Development Index (HDI) relative to other countries."[53] These countries usually have economies in transition, with the goal of raising industrial production, developing infrastructure, and improving the standard of living for their people. Although there isn't a single, accepted definition, developing nations are frequently defined by the political, social, and economic obstacles that impede their progress.

The World Bank currently classifies different economies into four groups[54][55]. These groups are based on gross national income per capita. The groups are: high, upper-middle, lower-middle, and low income countries. Least developed countries, landlocked developing countries and small island developing states are all considered to be sub-groupings of developing countries. Countries on the other end of the spectrum are usually referred to as high-income countries or developed countries[56].

Developing countries usually have some shared traits. This is often due to their histories or geographies. For example, they commonly have: lower levels of access to safe drinking water, sanitation and hygiene, poverty of energy, higher levels of pollution (e.g. air pollution, littering, water pollution), higher proportions of people with tropical and infectious diseases (neglected tropical diseases), more road traffic accidents, and generally poorer quality infrastructure[57].

3.2 Common Economic Systems and Challenges

Only after the second part of the 20th century did many developing nations achieve complete democracy and self-determination. Prior to decolonization, many were under the control of an imperial European power. Although the political systems of developing nations vary, by the early 21st century, the majority of these nations had formed democratic administrations,

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[53] O'Sullivan, Arthur, and Steven M. Sheffrin. Economics: Principles in Action. Prentice Hall, 2003.

[54] "World Development Indicators." WDI - Home, datatopics.worldbank.org/world-development-indicators/. Accessed 23 Nov. 2024.

[55] "Least Developed Countries." UN-OHRLLS :: Least Developed Countries - Country Profiles, web.archive.org/web/20110517090756/www.unohrlls.org/en/ldc/related/62/. Accessed 23 Nov. 2024.

[56] "New Country Classifications by Income Level: 2019-2020." World Bank Blogs, blogs.worldbank.org/en/opendata/new-country-classifications-income-level-2019-2020. Accessed 23 Nov. 2024.

[57] Nations, United. "Data Center." Human Development Reports, 28 July 2022, hdr.undp.org/data-center. Accessed 23 Nov. 2024.

albeit with differing degrees of political liberty and success[58]. These factors, in many ways, determine the economic systems in developing countries.

The majority of developing countries had needed new industry, infrastructure, and economic stimulation urgently after gaining independence and decolonization in the 20th century. A lot of them depended on foreign investment. Although the goal of these investments was to develop industry and infrastructure thus building the economy of these nations, it instead created a system of systematic exploitation.

Developing countries had to rely on exporting their raw materials and most of the time at low prices. Developed countries and companies in said countries also pounced on the opportunity of cheap labor that was available in developing countries. Although this system was beneficial for developed countries, it left the developing countries in a situation where they could not achieve the economic goals they wanted[59][60].

When it comes to common challenges, some patterns are strikingly obvious. Some of these patterns are listed below:

- High Levels of Poverty: Considering the statistics, as of 2019, most of the world's population live in poverty. Chen and Ravallion report that in 1981, approximately 1.76 billion people in the developing world lived on more than $1.25 per day, while 1.9 billion lived on less than $1.25 per day. By 2005, these numbers had shifted, with about 4.09 billion people living above $1.25 per day and 1.4 billion living below it. (Both sets of data are adjusted for inflation.)[61]

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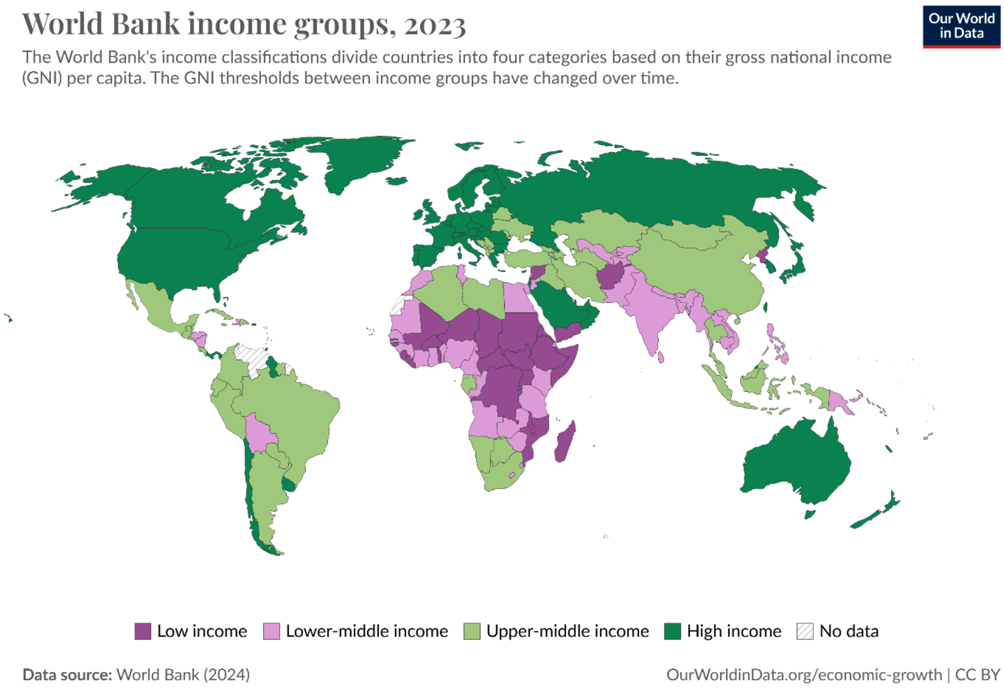
[58] Palat, Ravi Arvind. "World Turned Upside down? Rise of the Global South and the Contemporary Global Financial Turbulence." Third World Quarterly, vol. 31, no. 3, Apr. 2010, pp. 365–384, doi:10.1080/01436597.2010.488465.

[59] Roy, Pallavi. "Economic Growth, the UN and the Global South: An Unfulfilled Promise." Third World Quarterly, vol. 37, no. 7, 22 Apr. 2016, pp. 1284–1297, doi:10.1080/01436597.2016.1154440.

[60] "Aid in Reverse: How Poor Countries Develop Rich Countries | Jason Hickel." The Guardian, Guardian News and Media, 14 Jan. 2017, www.theguardian.com/global-development-professionals-network/2017/jan/14/aid-in-reverse-how-poor-countries-develop-rich-countries. Accessed 23 Nov. 2024.

[61] Chen, Shaohua, and Martin Ravallion. *The Developing World Is Poorer than We Thought, but No Less Successful in the Fight against Poverty*. World Bank, 2012.



(From Our World in Data[62])

The percentage of the world's population living in absolute poverty fell from 43% in 1981 to 14% in 2011[63].

- Lower Quality of Healthcare: The quality of healthcare available to the general public differs significantly between developing and developed countries. Individuals in developing nations typically have a shorter life expectancy compared to those in developed countries, a disparity that reflects lower income levels and less effective public health systems[64]. The rates of infectious diseases, undernutrition, malnutrition, maternal mortality, child mortality, and infant mortality are generally significantly higher in developing countries. Developing countries generally have limited access to healthcare services and often lack the resources to acquire, produce, and distribute vaccines. It should also be noted that global vaccine equity is crucial in addressing pandemics like COVID-19.

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[62] "World Bank Income Groups." Our World in Data, ourworldindata.org/grapher/world-bank-income-groups. Accessed 23 Nov. 2024.

[63] WorldBank. "World Bank Group - International Development, Poverty and Sustainability." *World Bank Group - International Development, Poverty, & Sustainability*, www.worldbank.org/ext/en/home. Accessed 23 Nov. 2024.

[64] Alhaji, Mohammed M, and Sartaj Alam. "Health Policy and System Research in Global South: Bridging the Gap through Citizen Participation." *Journal of Postgraduate Medical Institute (Peshawar - Pakistan)*, web.archive.org/web/20201002001218/ejournalsystem.net/index.php/jpmi/article/view/2474. Accessed 23 Nov. 2024.

- Energy Poverty: Energy poverty is defined as: “The lack of access to modern energy services in the home”[65]. collecting fuel to meet basic needs. In the year 2022, 759 million people lacked reliable access to electricity, and 2.6 billion relied on hazardous and inefficient cooking methods. These people’s well-being was adversely impacted by extremely low energy consumption, reliance on dirty or polluting fuels, and the significant time required to gather fuel for basic needs[66].

- Climate Change: While developed countries are responsible for 79% of carbon emissions, developing nations, despite contributing far less to climate change, are the most vulnerable to its effects. These countries face significant challenges in adapting to climate change due to a combination of high climate vulnerability, low economic status, limited access to technology, inadequate infrastructure, and restricted financial resources.[67] [68] Climate vulnerability in developing countries manifests across four key areas: health, extreme weather, habitat loss, and economic stress[69].

- Poor Governance: According to many democracy indexes, numerous developing nations are categorized as either flawed democracies or authoritarian regimes[70]. The creation of a strong democratic state has frequently been hindered by widespread corruption, nepotism, and low trust and participation in the democratic process. Political instability and corruption are prevalent issues in developing countries[71].

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[65] Bouzarovski, Stefan, and Saska Petrova. “A Global Perspective on Domestic Energy Deprivation: Overcoming the Energy Poverty–Fuel Poverty Binary.” *Energy Research & Social Science*, vol. 10, Nov. 2015, pp. 31–40, doi:10.1016/j.erss.2015.06.007.

[66] “Goal 7 | Department of Economic and Social Affairs.” United Nations, sdgs.un.org/goals/goal7. Accessed 23 Nov. 2024.

[67] “Climate Vulnerability Monitor 2010: The State of the Climate Crisis.” Climate Vulnerability Monitor 2010: The State of the Climate Crisis - Documents & Publications - Professional Resources - PreventionWeb.Net, web.archive.org/web/20120311074817/www.preventionweb.net/english/professional/publications/v.php?id=17016. Accessed 23 Nov. 2024.

[68] Stocker, Thomas. Climate Change 2013: The Physical Science Basis: Working Group I Contribution to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. Cambridge University Press, 2014.

[69] Althor, Glenn, et al. “Global Mismatch between Greenhouse Gas Emissions and the Burden of Climate Change.” Scientific Reports, U.S. National Library of Medicine, 5 Feb. 2016, pmc.ncbi.nlm.nih.gov/articles/PMC4742864/. Accessed 23 Nov. 2024.

[70] “Democracy Index.” Our World in Data, ourworldindata.org/grapher/democracy-index-eiu. Accessed 23 Nov. 2024.

[71] Williams, Jeremy. “Political Factors That Affect Development.” The Earthbound Report, 8 Feb. 2021, earthbound.report/2007/07/01/political-factors-that-affect-development/. Accessed 23 Nov. 2024.

4. Historical Background

There have been many developing countries around the world that have tried to implement free trade policies. An overview of the successful case studies is in order.

4.1 Case Studies of Successful Implementation

4.1.1 Republic of Chile

Perhaps one of the most famous examples of successful implementation of free trade policies is Chile.

Historically, Chile's economy has relied heavily on natural resources such as nitrate, copper, coal, and gold[72]. From the late 1920s onwards, the Chilean economy experienced a gradual decline, with its industrial capacity in 1950 being lower than it had been forty years earlier[73]. During the first half of the 20th century, Chile endured significant economic recessions, including the Great Depression. This period also witnessed rapid urbanization and a state-driven, partial "industrialization" that began in 1939. Large-scale copper mining became the primary source of the country's wealth, replacing nitrate extraction. Despite land reforms in the 1960s and 1970s, Chilean agriculture remained one of the least developed and stagnant sectors of the economy from 1930 to 1980[74].

In the mid-1970s, influenced by the "Chicago Boys", Pinochet's military dictatorship introduced significant changes towards a "neoliberal" economic model. "The Chicago Boys" were a group of Chilean economists. They gained prominence in the 1970s and 1980s. Most of them were educated at the University of Chicago's Department of Economics under the guidance of famous economists like Larry Sjaastad, Milton Friedman, and Arnold Harberger, or at the economics department at the Pontifical Catholic University of Chile, which was the affiliate school of the University of Chicago[75].

[72] Solimano, Andrés, and Gabriela Zapata-Román. *Chilean Economic Development Under Neoliberalism: Structural Transformation, High Inequality and Environmental Fragility*. Cambridge University Press, 2024.

[73] "Cuando Chile Era Más Rico Que Suecia." *Universidad de Valparaíso*, uv.cl/archivo-noticias-uv/5997. Accessed 23 Nov. 2024.

[74] Solimano, Andrés, and Gabriela Zapata-Román. *Chilean Economic Development Under Neoliberalism: Structural Transformation, High Inequality and Environmental Fragility*. Cambridge University Press, 2024.

[75] "What Latin America Owes to the 'Chicago Boys.'" *Hoover Institution*, www.hoover.org/research/what-latin-america-owes-chicago-boys. Accessed 23 Nov. 2024.

Pinochet's government pursued trade liberalization and privatized state-owned assets[76]. The democratic governments that followed the dictatorship since 1990 have largely maintained these economic policies. They have also gradually increased social spending and reduced poverty. Chile's exports and GDP per capita grew steadily through the 1980s and 1990s until the Asian financial crisis of 1997, after which economic growth slowed slightly. After the year 1973, there has been an increase in outsourcing, self-employment, informal employment, and a higher participation of women in the labor force[77].

Today, Chile's economy functions as a market economy and is classified as a high-income economy by the World Bank[78]. Chile is regarded as one of the most prosperous nations in South America. Chile is also leading the region of South America in areas such as competitiveness, income per capita, globalization, economic freedom, and low levels of perceived corruption[79].

4.1.2 Socialist Republic of Vietnam

Before French colonization in the mid-19th century, Vietnam's economy was primarily agrarian (agriculture-based) and centered around village life. However, the French colonizers intentionally developed the regions unevenly, focusing the South on agricultural production and the North on manufacturing. While this approach heightened regional divisions, it also spurred internal commerce through the export of coal from the North and rice from the South, alongside the import of French manufactured goods[80].

When North and South Vietnam were politically divided in 1954, they adopted contrasting economic ideologies: communism in the North and capitalism in the South. The devastation of the Second Indochina War (1954–1975) placed immense strain on Vietnam's economy (This war is also commonly known as the Vietnam War). This was further exacerbated by the loss of approximately 3 million military and civilian lives and the subsequent exodus of 2.1

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76 Solimano, Andrés, and Gabriela Zapata-Román. Chilean Economic Development Under Neoliberalism: Structural Transformation, High Inequality and Environmental Fragility. Cambridge University Press, 2024.

77 González, Felipe, et al. "The Privatization Origins of Political Corporations: Evidence from the Pinochet Regime." *The Journal of Economic History*, vol. 80, no. 2, 5 Feb. 2020, pp. 417–456, doi:10.1017/s0022050719000780.

78 "Chile ." *World Bank Open Data*, data.worldbank.org/country/chile. Accessed 23 Nov. 2024.

79 Human Development Report Office
United Nations Development Programme. "Human Development Report." Human Development Report 2007/2008 - Population Living below the National Poverty Line (%), web.archive.org/web/20090212140250/hdrstats.undp.org/indicators/25.html. Accessed 23 Nov. 2024.

80 "About This Collection: Country Studies: Digital Collections: Library of Congress." The Library of Congress, www.loc.gov/collections/country-studies/about-this-collection/. Accessed 23 Nov. 2024.

million refugees, including tens of thousands of professionals, intellectuals, technicians, and skilled workers[81].

When Vietnam was reunified after the war, it reunified under the communist regime of the North in 1976. The Vietnamese economy is primarily shaped by the Communist Party of Vietnam (VCP) through the plenary sessions of the Central Committee and national congresses. The VCP plays a central role in defining the principles of communism in the country, formulating economic development strategies, setting growth targets, and initiating reforms.

Centralized planning is a key feature of communist economies, with a single national plan outlining detailed economic development guidelines for all regions. According to Vietnamese economist Vo Nhan Tri, post-reunification Vietnam entered a "period of transition to socialism," which was outlined in three phases. The first phase, from 1976 to 1980, implemented the Second Five-Year Plan (1976–80), while the First Five-Year Plan (1960–65) had applied only to North Vietnam. The second phase, termed "socialist industrialization," was divided into two stages: 1981–1990 and 1991–2005. The third phase, from 2006 to 2010, was designated as the period to "perfect" the transition[82].

In 1986, the government of Vietnam initiated a political and economic reform campaign known as Đổi Mới (IPA: [ɗo᷉i mə̌ːi]; transl. "renovation" or "innovation"), aimed at transitioning from a centralized economy to a "socialist-oriented market economy." Đổi Mới blended government planning with free-market incentives. The reforms dismantled agricultural collectives, lifted price controls on agricultural products, and allowed farmers to sell their goods in open markets[83]. The program also promoted the creation of private businesses and attracted foreign investment, including foreign-owned enterprises[84]. Despite these reforms, Vietnam continues to implement five-year economic plans, which should be kept in mind.

As a result of extensive privatization and economic reforms, Vietnam experienced a remarkable economic transformation during the 1990s. In the initial reform period (1986–1990), the country achieved an average annual GDP growth rate of 4.4%, which accelerated to about 6.5% per year from 1990 until the Asian Financial Crisis in 1997. In terms of scale, Vietnam's GDP increased nearly fivefold, rising from $6.472 billion in 1990 to $31.173 billion in 2000, while GDP per capita grew from $95 in 1990 to $390 in 2000[85].

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[81] Ibid.

[82] Ibid.

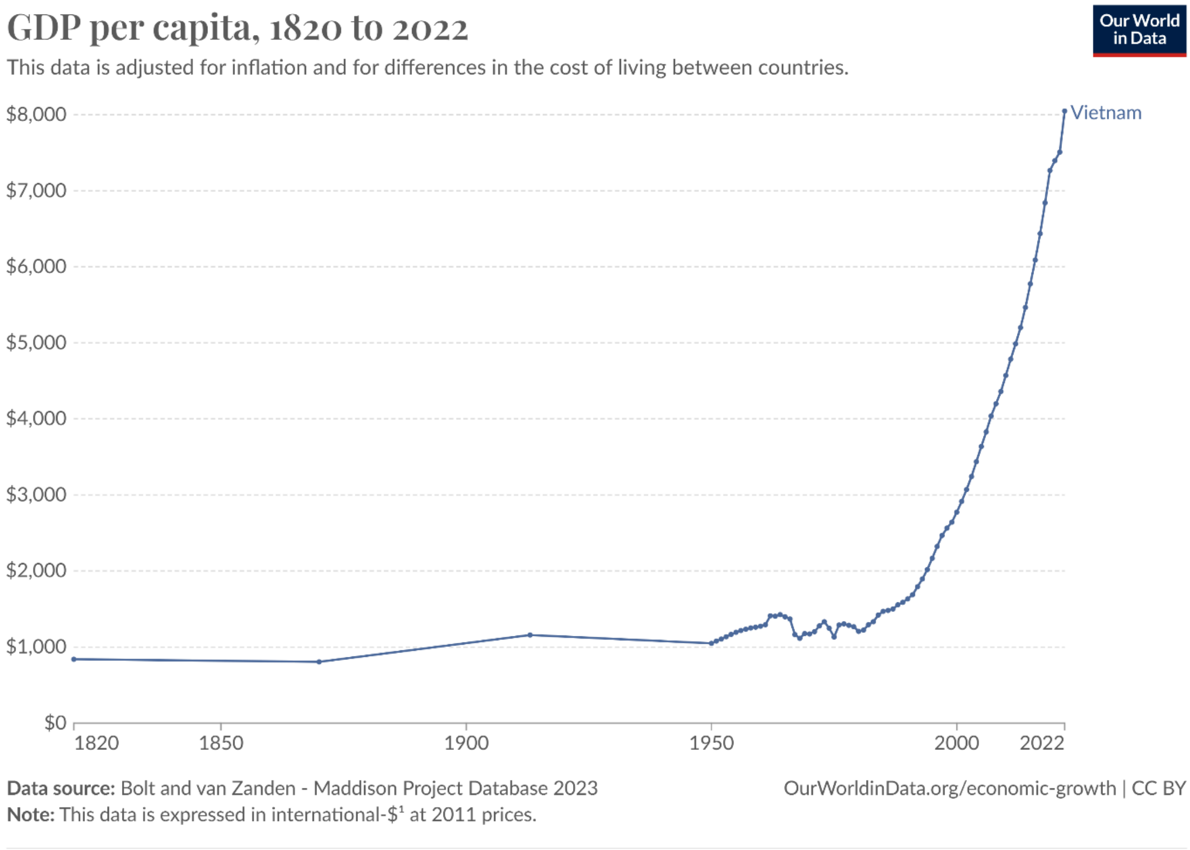
[83] Vuong, Quan-Hoang. *The Entrepreneurial Facets as Precursor to Vietnam's Economic Renovation in 1986*, 12 May 2022, doi:10.31219/osf.io/5prmy.

[84] About This Collection: Country Studies: Digital Collections: Library of Congress." The Library of Congress, www.loc.gov/collections/country-studies/about-this-collection/. Accessed 23 Nov. 2024.

[85] "GDP (Current US$) - Viet Nam." World Bank Open Data, data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2023&locations=VN&start=1985&view=chart. Accessed 23 Nov. 2024.

The World Bank describes Vietnam as a "development success story". Since the launch of Đổi Mới in 1986, the country's economic reforms have transformed it from one of the world's poorest nations into a middle-income economy within a single generation[86].

The Communist Party of Vietnam asserts that the socialist-oriented market economy aligns with the classical Marxist perspective on economic development and historical materialism. These theories hold that socialism can only arise when material conditions have advanced sufficiently to support socialist relations. Đổi Mới model is viewed as a crucial step in achieving the economic growth and modernization needed to coexist within the contemporary global market economy and benefit from global trade. Through its Đổi Mới reforms, the Communist Party has reaffirmed its commitment to building a socialist economy[87].



(From Our World in Data[88])

[86] "Overview." World Bank, [www.worldbank.org/en/country/vietnam/overview. Accessed 23 Nov. 2024](www.worldbank.org/en/country/vietnam/overview).

[87] *Www.Cpv.Org.vn - Firmly Holding to the Socialist Orientation*, web.archive.org/web/20110929020443/www.cpv.org.vn/cpv/Modules/News/NewsDetail.aspx?co_id=30107&cn_id=144322. Accessed 23 Nov. 2024.

[88] "GDP per Capita." *Our World in Data*, ourworldindata.org/grapher/gdp-per-capita-maddison?tab=chart&country=~VNM. Accessed 23 Nov. 2024.

4.1.3 Argentine Republic

Argentina's economic history is widely studied. This is largely due to the phenomena knıow as the "Argentine paradox." In the early 20th century, the country had attained a high level of development but later experienced a relative decline compared to other advanced economies. This phenomenon has sparked extensive literature and diverse analyses exploring the reasons behind Argentina's economic reversal[89].

Starting in the 1930s, Argentina's economy began to deteriorate significantly[90]. The primary driver of this decline was political instability, beginning with the 1930 military coup that ended seven decades of civilian constitutional rule. Before the Great Depression, Argentina was one of the most stable and fiscally conservative countries, but it became one of the most unstable afterward. Despite this, Argentina's per capita GDP remained higher than that of Austria, Italy, Japan, and its former colonial power, Spain, until 1962. Between the 1930s and 1970s, successive governments adopted an import substitution strategy to promote industrial self-sufficiency. However, this policy redirected investment away from agriculture, leading to a sharp decline in agricultural output[91].

In April 2016, Argentina's monthly inflation surged to 6.7%, the highest level since 2002, with annual inflation reaching 41.7%, one of the highest in the world. Other estimates placed inflation at 37.4%, with a fiscal deficit of 4.8% and a predicted GDP contraction of 1.9%. In December 2015, the government announced the removal of export restrictions on wheat, maize, and meat, while also reducing withholding taxes on soybeans to 30%, at a fiscal cost of 23,604 million pesos. These changes led to significant price hikes in essential goods, including a 51% increase in oil, 110% in flour, 90% in chicken, 78% in noodles, and a 50% rise in meat prices within two weeks. Due to a 150-180% increase in feed prices, many pig farmers faced a crisis, with an estimated 40,000 pork producers in Buenos Aires province

[89] Paolera, Gerardo Della, and Alan Taylor. *Finance and Development in an Emerging Market: Argentina and the Interwar Period*, Oct. 1997, doi:10.3386/w6236.

[90] Mundlak, Yair, et al. *Agriculture and Economic Growth in Argentina, 1913-84*. International Food Policy Research Institute, 1989.

[91] Della Paolera, Gerardo. New Economic History of Argentina Ed. by Gerardo Della Paolera . Cambridge Univ. Press, 2007.

alone expected to go bankrupt[92][93]. In 2019, inflation reached its highest level in 28 years, according to the index, rising to 53.8%[94].

The monetary bulge had surged to twice the level of 1975, triggering the infamous "Rodrigazo". This was an inflationary spiral that led to five decades of stagnation. The central bank's interest-bearing liabilities had ballooned to four times the monetary base, exceeding even the ratio of 1989, which had sparked hyperinflation. By the end of the year, GDP was in freefall after 15 years of stagnation. In 2023, prices rose by 211%. Argentina had one of the highest inflation rates in the world[95].

In the year 2023, Javier Gerardo Milei entered the picture. Milei, who had described his political position as a "philosophical anarcho-capitalist who is for practical purposes a minarchist", became the president of Argentina on 10 December 2023. He is currently the first and only libertarian president in history. In his first year in office, Milei has managed to significantly reduce the inflation rate through stringent austerity measures. As of October, monthly inflation stands at around 2.7%, a relatively low figure by historical standards. Food prices, in particular, have recently increased at a slower pace, while rents and energy prices continue to rise at an above-average rate[96].

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[92] Ambitocom. "Bein Estima Para 2016 Inflación Del 37,4%, Déficit Del 4,8% y Caída Del 1,9% EN PBI." Ámbito Financiero, Líder En Noticias Económicas, Ámbito.Com, 24 May 2016, www.ambito.com/economia/bein-estima-2016-inflacion-del-374-deficit-del-48-y-caida-del-19-pbi-n3940481. Accessed 23 Nov. 2024.

[93] Reuters. "Peso Argentino SE Devalúa 30%, La Peor Caída En 13 Años." Dinero En Imagen, 17 Dec. 2015, www.dineroenimagen.com/2015-12-17/66128. Accessed 23 Nov. 2024.

[94] Gozzi, Laura. "Argentina Inflation Soars Past 100% Mark." BBC News, BBC, 15 Mar. 2023, www.bbc.com/news/world-latin-america-64960385. Accessed 23 Nov. 2024.

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In addition to tackling inflation, Milei has focused on budget consolidation as the second major objective of his economic and financial policy. Reflecting his self-identified worldview as a libertarian anarcho-capitalist, Milei views the state as a fundamental evil, only recognizing the preservation of public order and the legal system as legitimate functions of government.

Upon taking office, Milei began reducing state spending by abolishing or merging ministries and subordinate agencies. Additionally, wages and salaries in the public sector, as well as pensions, have increased at a rate slower than inflation, leading to real budget savings. This policy of "cold progression," where real incomes fall, has a long history in Argentina and is known as "La licuadora" ("the mixer")[97].

Milei describes his work in the first year in office as the following:

“Faced with impending disaster, swift and decisive action was our only recourse. We began by slashing public spending by 30% in real terms, achieving fiscal balance in our first month in office. We also devalued the currency and raised import taxes, narrowing the black-market premium from over 100% to a more manageable 25%. Country risk, a measure of the risk of default, plunged by 40% and monthly wholesale-price inflation (which spiked to 54% in December 2023) fell to 2%.

Our monetary policy has undergone several distinct phases. The initial phase involved eradicating money-printing to fund government spending. The second phase saw the elimination of the central bank’s remunerated liabilities, phasing out the interest-rate-driven automatic growth of money supply. With those liabilities gone by our seventh month in office, further money growth was solely the result of the central bank buying dollars, potentially risking a higher-than-acceptable monetary expansion. To avoid this, we have transitioned to our third (and current) phase, where we have diminished these purchases of reserves, thus stopping this remaining source of further money-printing.

This is being combined with an ambitious programme of structural reforms—largely encapsulated in the Bases Law passed by Congress in July. Scrapping rent-control laws, for example, has led to a 170% increase in supply and a 40% drop in real rental costs.

[97] Ibid.

Additionally, the reduction in country risk premiums, stemming from the restoration of fiscal sustainability, serves as a powerful catalyst for savings and investment.”[98]

III. Questions to be Addressed

The first main issue that shall be addressed by the committee is the problem of describing the prerequisite factors for the successful implementation of free trade policies in developing countries. It is obvious that there are certain requirements that need to be in place but these requirements may change from country to country. The roles of different factors such as infrastructure, institutional strength, and education in the economy must be determined before trying to implement free trade policies.

Another important topic, as hinted above, is the unique characteristics of each economy. The committee shall determine which measures can be taken to protect vulnerable sectors in different countries, such as small-scale farmers or local manufacturers, during trade liberalization? How can governments balance the need for free trade with the protection of jobs and livelihoods?

Deciding the role that is to be played by the international organizations and developed countries in supporting free trade implementation in developing nations is also of crucial importance. How can trade agreements be structured to ensure that they are equitable and mutually beneficial? In which ways can the different actors strive to build a more equitable, prosperous, and resilient global community?

There are also, of course, many risks that are associated with the idea of immediate liberalization of trade, such as but not limited to dependence on foreign markets, market failures, emerging monopolies or economic shocks. How can developing countries be prepared to tackle these issues? Should some sectors be exempt from liberalization, and if so, which ones?

As laid out above, free trade has the potential to create enormous wealth and prosperity. Yet the issue of how to distribute this wealth equally (or if redistribution is even beneficial in the long run) remains to be a topic of rigorous debate.

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Considering the fundamental values of the United Nations and the blueprint that Sustainable Development Goals provide, how can existing trade agreements between states be altered to better suit these values? Can free trade policies align with Sustainable Development Goals? Should environmental clauses be added to trade laws?

And lastly, despite all the benefits of free trade, developing countries still need to find a way to ensure that their economies will reap those benefits in the long-term. Which regional and international mechanisms should be established to regularly assess and adjust trade policies?

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