

RESEARCH FRAMEWORK OF STUDYING TRADE INTEGRATION OF THE EURASIAN ECONOMIC UNION

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Historically, interstate trade is a primary and mostly spread channel for implementing world economic ties. There is a rich research framework for studying integration processes and trade integration in particular. The different approaches and methods for analysing integrative interaction within the framework of the Eurasian Economic Union (EEU) are presented, the main factors affecting the economic cooperation of the EEU member countries are identified (geopolitical factors (“a new geopolitical situation”); economic factors (differences in the structure of national economies, systemic crisis phenomena, dominant position of Russia as a trade and economic partner); the neighborhood factor (presence of traditional relations, common historical past, cultural relations), and an attempt to understand the instruments for analysing trade integration in complex is made in the article. Research of commodity structure of mutual trade of the EEU member countries can be considered as the main method of studying the dynamics of integration processes and identifying the prospects for their development. This will not only reveal the main trends of integration, but also geographical and industry prerequisites for the development of production cooperation within the framework of the EEU. Within the framework of the study of trade integration, gravity models play a special role as econometric implementation of the gravity model allows to determine the potential levels of intraregional trade, they complement the vision of the results and opportunities for trade integration.

Key words: international economic cooperation; trade integration; the Eurasian Economic Union; intraindustry specialization; foreign trade quota; international trade; gravity model.

ИССЛЕДОВАТЕЛЬСКИЙ АППАРАТ ИЗУЧЕНИЯ ТОРГОВОЙ ИНТЕГРАЦИИ ЕВРАЗИЙСКОГО ЭКОНОМИЧЕСКОГО СОЮЗА

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Отмечается, что межгосударственная торговля является первичным и наиболее распространенным каналом осуществления мирохозяйственных связей. Существует разнообразный исследовательский аппарат изучения интеграционных процессов, в частности торговой интеграции. Рассматриваются различные подходы и методы анализа интеграционного взаимодействия в рамках Евразийского экономического союза. Выделяются основные факторы, влияющие на экономическое сотрудничество стран – участниц ЕАЭС: геополитические (новая геополитическая ситуация), экономические (различия в структурах национальных экономик, системные кризисные

Образец цитирования:

Павловская С. В. Исследовательский аппарат изучения торговой интеграции Евразийского экономического союза // Журн. Белорус. гос. ун-та. Экономика. 2017. № 2. С. 33–39 (на англ.).

For citation:

Pavlovskaya S. V. Research framework of studying trade integration of the Eurasian Economic Union. *J. Belarus. State Univ. Econ.* 2017. No. 2. P. 33–39.

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явления, доминирование России как торгово-экономического партнера), соседство (наличие традиционных, культурных связей, общего исторического прошлого). Предпринимается попытка осмысления инструментов анализа торговой интеграции в комплексе. Сделан вывод о том, что анализ показателей внутриотраслевой торговли стран – участниц ЕАЭС необходимо рассматривать как основной метод изучения динамики интеграционных процессов и определения перспектив их развития. Это выявит не только основные тенденции интеграции, но и географические и отраслевые предпосылки для развития производственного сотрудничества в рамках ЕАЭС. В инструментарии исследования торговой интеграции выделены гравитационные модели, которые позволяют определить потенциальные уровни внутрирегиональной торговли, т. е. дополняют видение результатов и возможностей торговой интеграции.

Ключевые слова: международное экономическое сотрудничество; торговая интеграция; Евразийский экономический союз; внутриотраслевая специализация; внешнеторговая квота; международная торговля; гравитационная модель.

Under the influence of globalization within the framework of the world economy the national economies of different countries are becoming more open and focused on international economic cooperation. Nowadays the Republic of Belarus remains quite an isolated part of the world economy and does not make use of its opportunities fully. During the process of integration into the world economic system and for future functioning as an equal and independent subject of it, it seems urgent and extremely important for Belarus to solve the problem of retention and strengthening the already achieved positions with each partner country, to look for ways of creating and developing multilateral economic relations within the framework of integration.

The theory and practice of the international economic integration research has not proposed any universal theory that answers the question of what integration gives to each of its participants. This question still remains relevant. For Belarus it is important that the integration processes within the framework of the Eurasian Economic Union (EEU) will not lead to the slowdown of the technological level of production, but will help to modernize the national economy. This will help to increase the export of knowledge-intensive products first of all, and to establish the production of goods of the fifth and sixth technological stages within the framework of the cooperation relations of the EEU member countries. In this context, the issue of the comprehensive analysis of trade integration within the framework of the EEU and the identification of factors that affect the outcome of integrative cooperation becomes relevant.

Belarus enthusiastically took part in the development of the Eurasian Economic Space (EES) (2003), the Eurasian Customs Union (until 2014), was part of the Organization of Central Asian Cooperation, which united a number of former Soviet republics (until 2005). Currently, the Republic of Belarus is a member of the Commonwealth of Independent States (CIS) (since 1991), the Union State of Russia and Belarus (since 1996), the Eurasian Economic Community (since 2000), the Eurasian Economic Union (since 2015).

The above-mentioned organizations often set different goals, which were not always mutually coordinated. This led to the dispersion of efforts and resources, as well as to the need for concentration on the most viable and nationally appropriate form of inter-state integration, which is being implemented as the EEU nowadays.

The following facts illustrate the significant economic potential of the Eurasian integration. A total area of the EEU is more than 20 million square kilometers, which is approximately 15 % of the world land. The EEU population amounts to 170 million people. About 9 % of the world oil reserves and 25 % of the natural gas reserves are concentrated within the framework of the EES. The EES is the main participant in the world markets of industrial raw materials that provide 11 % of global raw materials export (including energy) and 13 % of energy resources export.

On the EEU territory there are similar economic regulation mechanisms, which are based on the application of harmonized legal norms, a unified infrastructure and coordinated tax, monetary, financial, trade and customs policies. As follows from the Concept of Forming the EES, which laid the foundation for regulation within the framework of EEU, “the aim of forming the Eurasian Economic Space is to create conditions for stable and efficient development of the economies of the member countries and improve the living standards of the population. The Eurasian Economic Space is formed gradually, increasing the level of integration, through synchronization of the economic transformations carried out by the participating states, joint measures to implement the agreed economic policy, harmonization and unification of the legislation in the sphere of economy, trade and other directions, taking into account generally recognized norms and principles of the international law, as well as experience and legislation of the European Union” [1; 2].

In this way, the EEU is forming in accordance with the experience of the most developed integrative association in the world, which recently stood on the verge of forming final, that exist only in the theory of B. Balassa, the last stage of the international economic integration of the political union – the European Union.

However in case of the union of countries with transitive economies, it seems appropriate to lay a solid foundation for future transformations in the framework of trade integration and, relying on the established economic base, not only within the framework of bilateral relations and cooperation ties between the member countries with the Russian Federation, but also between themselves, to move up the “integration ladder”.

The emphasizing of the main factors is of great interest from the point of view of analysing their role in the context of the development of the Eurasian integration or disintegration processes.

The main factors affecting trade integration at the macro level are:

- 1) geopolitical factors (“a new geopolitical situation”);
- 2) economic factors (differences in the structure of national economies, systemic crisis phenomena, dominant position of Russia as a trade and economic partner);
- 3) the neighbourhood factor (presence of traditional relations, common historical past, cultural relations).

A number of factors have a stimulating effect on Eurasian integration, but at the same time hamper the coalescence of economies process.

The differences in the structure of the national economies of the Eurasian space provide, on the one hand, the complementarity of national economies, on the other hand, cannot but interfere with the dynamics of integrative cooperation, since “having acquired national sovereignty, the states have been moving from divergent development paths... using different models of economic reforming... different structural priorities, at different rates of transformation, differently included in international economic relations” [3, p. 4].

Another internal economic factor – systemic crisis phenomena (in the Russian Federation and in the Republic of Belarus at present) – hinders the integration processes, as they objectively reduce the material basis for deep forms of integration.

The following inner economic factor – a dominance of Russia as a trade and economic partner in bilateral relations within the framework of the Eurasian space – cannot be unequivocally assessed as well. On the one hand, Russia is the heart of the integration process. For EES countries maintenance of interaction with the Russian Federation is an objective necessity. Despite the economic recession, Russia remains the main buyer of goods produced in the EES member countries.

In particular, the Republic of Belarus has been providing a significant part of economic growth due to the re-export of Russian energy resources received at preferential prices. Dominance of Russia within the framework of Eurasian integration means not only access to the receptive Russian market, but also a danger of consolidating the existing commodity structure of foreign trade and slowing the pace of the national economy modernization. According to the doctor of economic sciences, professor, the head of the department of economics of the Institute of CIS countries (Moscow) Aza Migranyan, “the Eurasian integration will not solve the problems of national economies. It opens a window of opportunities and chances” [4]. This factor can have an influence, stimulating the diversification of production and strengthening cooperation ties, or it can provoke serious problems.

One of the non-economic factors that exert an unquestionably great influence on the development of the Eurasian integration is the geopolitical factor. The emergence of a new geopolitical situation is connected with the enlargement of the European Union and NATO on account of the Eastern Europe countries. The president of the Russian Federation Vladimir Putin turning to the Federal Assembly said that at the beginning of the 21st century “Russia faced a systemic challenge to state sovereignty and territorial integrity, and came face to face with forces that are striving for a geopolitical revamping of the world” [5, p. 29; 6, p. 5].

The deputy director of the Institute of Europe of the Russian Academy of Sciences, doctor of economic sciences, professor of the department of integration processes of the Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation O. V. Butorina in the article “On the scientific basis of the Eurasian Economic Union” emphasizes that “an obvious, though not officially declared, mission of the EEU is to form a pole of geopolitical attraction in the post-Soviet space” [7, p. 53].

The neighbourhood factor reflects the impact of the fact that the EES is a block of states united by a historical past, cultural relations, and common borders. This factor stimulates the development of integration, which is primarily because closely related ethnic groups with close family ties reside in the EEU area.

The considered combination of intertwining factors strengthens their influence due to the synergetic effect, but confirms the previously made statement that the trade integration remains the basis of Eurasian integration.

The development of the international economic integration theory was founded by such scientists as J. Viner, R. Lipsey, G. Mead who determined the consequences of joining the integration grouping as trade creation and trade diversion effects.

The works where the intra-industry trade of the member countries of the integrative association is considered seem to be of great interest. The empirical data accumulated over the past half-century and current practice of international trade have shown that cross-flows of similar goods, which are carried out by countries similar in economic, social, cultural, historical, ecological and other aspects, prevail at the present time.

To explain this phenomenon, researchers proposed new theories and models for analysing international trade. In the country similarity theory S. Linder defined that the external market is a continuation of its internal one, and that the largest volume of trade falls on the industrialized countries as the importance of the country's acquired advantages prevail over the natural ones. However the question in the theory of how countries should specialize in order to secure their acquired advantages still remains open [8].

The French researchers B. L'Assudri-Duchene and J. L. Machielli explained the cross-exchange with the help of imperfections in the commodity nomenclature as the hierarchical structure of comparative advantages, and the exchange between the parent company and its subsidiaries abroad. L'Assudri-Duchene developed S. Linder's theory by introducing the concept of "differentiated demand" and combining the logic of similarity and differences of countries. He concluded that the cross-exchange of similar goods is the result of "meeting on the market of differentiated demand and a qualitatively diverse supply" [9].

The researcher J. Lafaille examined the factors associated with the volume and nature of the demand for goods, K. J. Lancaster and P. Krugman developed models that include elements of imperfect competition. The economy of scale theory (the theory of international trade based on monopolistic competition) by the American economist P. Krugman explains why there is cross-trade between countries that are equally endowed with production factors [10].

The works by P. Krugman dated 1979 and 1980 became an important step in understanding the mechanism of commodity exchange between countries as they complemented the classical theories. Thus, the mechanisms of trade described in his models work alongside with the classical principles of comparative advantage and reveal the additional gain for countries from international exchange.

The classical theory of international trade is based on perfect competition models where the availability of technologies with constant returns to scale is assumed. These models do not specify the size of the firms, which are equally productive at the same factor intensity. The necessity to abandon the assumption of constant returns to scale took place in the scientific literature before the works of P. Krugman, B. Ulin, B. Balassa, G. Grubel, P. Lloyd, and others noted in their works the need to take into account the effects of concentration of resources to explain the effect of specialization. Simultaneously with P. Krugman but independently of him, the works of A. Dixit and V. Norman, K. Lancaster, in which cross-trade between similar countries were explained by economies of scale and imperfect competition were published. However, these were the models of P. Krugman that became the basis of the new trade theory and most concisely and simply described the main mechanism of trade in the presence of an increasing scale effect.

The main conclusions made by P. Krugman include the following: (1) in the process of trade liberalization, the volume of production of an individual company increases, real wages and the variety of goods available to the consumer grows (the welfare of consumers in each economy increases both because of real wages growth and by increasing the available variety of goods); (2) the emergence of trade between absolutely identical countries can be treated as intra-industry.

The future Nobel Prize winner P. Krugman was able to demonstrate in his model and explain the mechanism and reasons for the growth of intra-industry trade primarily between typologically similar countries "in the spirit of the economic tradition of the Massachusetts Institute of Technology". These cases "set the tone" for further research in the field of both theoretical and empirical analysis of international trade, forming the basis for a new direction, called the new theory of international trade.

The representatives of the conservative approach J. M. Finger and R. G. Lipsey explain the fact that cross-selling of the same goods takes an increasing share in international trade by deepening specialization between countries within the same industries.

In the approach to the theory of intra-industry international trade of the American scientist B. Balassa not only the economies of scale, but also the differences in the tastes of consumers of different countries, their geographical proximity, etc. are taken into account. In his work "Intra-industry specialization" [11, p. 506], B. Balassa agrees with S. Linder, who first suggested that at higher levels of economic development international trade increasingly involves the exchange of differentiated goods, i. e. intra-industry specialization, and concluded that the volume of intra-industry trade is positively correlated with the level of economic development of partner countries. The professor confirms in his work that the volume of intra-industry trade negatively correlates with the level of trade restrictions and positively – with participation in integration schemes.

The analysis of indicators of intra-industry trade, i. e. research of commodity structure of mutual trade of the EEU member countries can be considered as the main method of studying the dynamics of integration processes and identifying the prospects for their development. This will not only reveal the main trends of integration, but also geographical and industry prerequisites for the development of production cooperation within the framework of the EEU.

Intra-industry trade is the foreign trade exchange of the goods of identical branches (the same groups of products, close substitutes) between the countries. If the goods involved in international exchange are homogeneous, then such trade is called “horizontally diversified”, if they differ in quality, then such an exchange will be vertically diversified.

As professor P. G. Gurova states, in her study of intra- and inter-industry trade of the CIS countries “horizontal intra-industry trade allows countries with a similar set of factors of production to obtain benefits created by the economy of scale, specializing in the production of goods for certain market segments. The driving forces for the growth and development of this type of intra-industry trade are mostly the factors of demand, such as the differentiation of consumer preferences, since in this case the exported and imported goods differ mainly in quality, design, color, and satisfy the different tastes and financial possibilities of buyers” [12, p. 31].

Within the framework of the EEU, it is preferable for the Republic of Belarus to participate in vertically diversified intra-industry trade, as this will allow participating at different stages of the technological process, and develop a sub-branch or technological specialization. The Eurasian integration creates additional incentives for deepening the division of labour between countries, since reduction or removal of customs barriers and, as a result, a reduction in prices within the integration group lead to the specialization of the industry in the production of certain types of products and to the growth of the set of goods that the industry consumes in the markets of partner countries.

There are various indicators of intra-industry trade, but in practice, to measure the scale of integration, the Grubel – Lloyd index is mostly used. In relation to the i -th industry, the formula for calculating the index of intra-industry trade for two countries is

$$GL_i = 1 - |X_i - M_i| / (X_i + M_i),$$

where X_i – export of goods from the i -th industry; M_i – import of goods from the i -th industry.

The Grubel – Lloyd index can take values from 1 to 0, and the closer the value of the index to 1, the greater the role of intra-industry trade in the trade between countries is. If the index is equal to one, then the exchange between countries is completely intra-sectoral, if it is zero, then such an exchange is completely inter-sectoral.

In accordance with the “Methodological approaches to the analysis of integration processes in the Eurasian Customs Union and the Eurasian Economic Space”, the level of intra-sectoral trade with a partner country is aggregated by sector for the member country of the integrative association as a whole, and the level of intra-sectoral trade for the integrative association as a whole is calculated on the basis of aggregation of the country indices [13, p. 3–4].

The calculations of the Grubel – Lloyd indices use statistical foreign trade data in various sections, in order to obtain a characteristic of intra-sectoral trade from different perspectives. If the data is used in accordance with the classification of the Foreign Economic Activity Commodity Nomenclature, the index shows the share of intra-sectoral trade by sections and groups of foreign economic activities of countries. If the classification of trade by type of economic activity is used, the index shows the level of intra-sectoral trade by types of economic activity.

If the statistical data is used for a broad economic classification (parts and components, semi-finished products, final consumption), then the index will reflect intra-industry trade within the production chains, i. e. it will show the cooperation ties of the member countries of the integrative association.

The analysis of intra-sectoral trade cannot be carried out isolated from the study of the dynamics of mutual trade. A number of researchers propose calculating the foreign trade quota and indicators of the importance of mutual trade in goods [12–14].

The foreign trade quota is defined as the share of mutual trade in the total volume of foreign trade between countries and is calculated by formula

$$TO = (X' + M') / GDT,$$

where X' – export to the member countries of the integrative association; M' – import from the member countries of the integrative association; GDT – GDP of the country.

The foreign trade quota shows the degree of orientation of one country to the external markets of the partner countries.

In the tools of the study of trade integration, gravitational models are identified, they complement the vision of the results and opportunities for trade integration. The gravity model was first proposed by the first Nobel Prize laureate in economics J. Timbergen in 1962. In the classical gravity model, trade integration between two countries (estimated with the help of volumes of exports or imports) depends on the appropriate size of their economies (for example, on GDP), distance between the countries (business centers or capitals) and some relative prices, for example, real exchange rates. Forecasts and estimates of the potential of trade relations

obtained with the help of such models have good statistical characteristics. Considering a relative simplicity in application, it contributes to the successful use of the gravity model in practice [14].

Within the framework of various studies for the purpose of testing based on the gravity model of the availability for regional trade of positive integration externalities from entering into economic unions, not only indicators for the EEU member countries, but also the CIS countries, which are the main trading partners with the EEU countries, can be taken into consideration [15]. During the experiments with the model, the variables were also examined, with the help of which the importance of such factors as the presence of a common border, per capita income of the trading countries, the area of the importing and the exporting countries were tested. However, their inclusion in the model does not always lead to a significant increase in the determination ratio and improve the predictive qualities of the model, and the corresponding ratios turned out to be statistically insignificant [15].

Econometric implementation of the gravity model allows determining potential levels of intraregional trade, i. e. to find quantitative estimates of export volumes due to factors included in the model. The degree of realization of trade potential by the partner countries is characterized by the so called realization of potential ratio, which is calculated as the ratio of the actual volume of trade to the potential, determined by means of the gravity model.

World integration processes are gaining momentum. Currently there exist about 400 integration groups worldwide. International economic integration can be a source of stabilization and development of the Belarusian economy, so the Republic of Belarus is an active participant of these processes.

When negotiating on specific issues of cooperation within the framework of the EEU, it is necessary to take into account the factors that influence the development of integration, as well as the features of the decision-making process. The principle of compromise and reasonable concessions should be based on a comprehensive analysis of the benefits and costs of trade integration.

The indicator of intra-industry specialization is important for the study of integration processes within the framework of the EEU, as the level of intra-sectoral trade indirectly indicates the development of innovative production, and allows analysing the cooperation of production of the countries participating in the integration association and the “quality” of the countries’ integration. The use of gravity models supplements the analysis and allows determining the potential levels of intraregional trade.

It seems reasonable that the integrated assessment of trade integration will help lay a solid foundation for future reforms within the framework of the EEU and, relying on the established economic base, not only within the framework of bilateral relations and cooperation ties between the member countries and the Russian Federation, but between themselves, will let move up the “integration ladder”.

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Received by editorial board 30.08.2017.