



Is trade liberalization good for economic performance?

Daniel Detzer

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Essay from the year 2010 in the subject Economics - Foreign Trade Theory, Trade Policy, grade: 1, Berlin School of Economics and Law, course: International Trade and Monetary Economics, language: English, abstract: In the Washington Consensus trade liberalization is considered as an important policy to spur economic growth. Looking at different trade theories this recommendation is reasonable. However some economists argue that trade liberalization is not necessarily good for growth. They point to shortcomings of the underlying theories or to empirical studies that could not find these beneficial effects. Therefore this paper will try to answer the question "Is trade liberalization good for economic performance?". Mostly, economic performance is equalized with economic growth or output. The author is aware of the fact that an increase in GDP is not the only way economic performance could be measured, but due to the limited space the paper will solely focus on this measure, while other things such as sustainability or equality will be neglected. To answer the question the paper will first outline some of the well-known trade theories to give the reader an impression of how free trade could benefit economic performance. Thereafter, exemplarily it will be shown that dropping some of the underlying assumptions can change the predictions entirely. Also with some showcase examples it will be illustrated what happens if one looks at the long term development. Lastly, the paper will look at available empirical research, summarize the results and draw a short conclusion.

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