

Committee: World Trade Organization

Issue: Finding ways to ensure stability in the national market of developing countries

Student Officer: Thodoris Protekdikos

Position: Deputy President

PERSONAL INTRODUCTION

Dear delegates,

My name is Thodoris Protekdikos, I am an 11th-grade student at Pierce-The American College of Greece. I am thrilled to be this year's Deputy President of the World Trade Organization (WTO) Committee as well as hopeful that we will have a productive and pleasant time during the conference. When it comes to my experience, this is my 9th conference and 2nd time as a Student Officer.

The topic that you will be discussing has been present way before the creation of the WTO in 1995. It is an issue that affects almost every state of the United Nations as well as a plethora of other organizations for different reasons. Your goal is research the topic, your country's policy, evaluate your stance on the matter and find ways to achieve the development of an economy for every Least Economic Developed Countries that will be enhanced with stability and sustainability. Lastly, you must keep in mind that there are other sectors except of the economic one that need to be stressed and maintained to provide effective solutions.

If you have any hesitation, you can always contact me by sending an e-mail at t.protekdikos@acg.edu

Best regards,

Thodoris Protekdikos

TOPIC INTRODUCTION

The World Trade Organization (WTO) was established on the 1st of January 1995, is located in Geneva, Switzerland and currently has 164 members. The main purpose of the WTO is to enhance the trades between member nations by removing obstacles to promote economic development and prosperity. To achieve such goals, legal papers named “WTO agreements” were created. The most important aspiration of all is the opening of national markets to international trade which is essential for the stabilization of a national economy as trading is a main factor that helps an economy grow. Such openings must contribute to the well-being of the citizens of the Developing Countries, reduce poverty and blossom the stability of their national economy. Thus, fitting international policies should be implemented according to each country's special needs and aims.

International economic equality is prevalent between Most Economically Developed Countries (MEDCs) and the Least Economically Developed Countries (LEDCs). While the MDCs are provided with a stable economy, the LEDCs struggle to achieve such action due to various reasons, like poverty and corruption, lack of institutes and effects from previous colonization efforts.

Furthermore, trade barriers can easily affect the financial growth of a state. In order for LEDCs to access capital goods, international trade is necessary for the advancement of their Total-Factor Productivity (TFP) that will promote economic growth. Hence, it is necessary to reconsider such barriers so to find ways to stabilize the economy of LEDCs.

Thus, in order to find ways to ensure stability in the national economy of the LEDCs, it is crucial to analyze every factor and problem that leads has subsidized in the economy of the LEDCs.



Figure 1 Children beside village trash dump in Africa

DEFINITION OF KEY TERMS

Most Economically Developed Countries (MEDCs)

The countries that allow effective use of natural resources, have advanced in the industrial sector, have a high level of economic wealth and can provide high profile education and healthcare to their citizens. Furthermore, an equal amount of development can be seen in the tertiary and quaternary sector through trading and information providing services.

Least Economically Developed Countries (LEDCs)

The LEDCs are the 47 states with low income that are vulnerable to economic and environmental disturbances, have high birth rate, low life expectancy and lack of education and healthcare.

Trade Barriers

“A government-imposed restriction on the international trade of goods or services.”¹

Total-Factor Productivity (TFP)

Total factor productivity refers to the effective use of in the production process. Total factor productivity (TFP) is also called "multi-factor productivity," and, under certain assumptions, can be considered as a measure of the level of technology or knowledge.²

Economic Stability

“A term used to describe the financial system of a nation that displays only minor fluctuations in output growth and exhibits a consistently low inflation rate. Economic stability is usually seen as a desirable state for a developed country that is often encouraged by the policies and actions of its central bank.”³

Corruption

Corruption is described as the misuse of authority for personal interests, mostly by government officials. Different sectors are involved, such as the political and

¹ “What Is Trade Barrier? Definition and Meaning.” BusinessDictionary.com, www.businessdictionary.com/definition/trade-barrier.html.

² Econterms. “What Does Total Factor Productivity Mean for the Production Process?” ThoughtCo, ThoughtCo, 10 Apr. 2019, <https://www.thoughtco.com/total-factor-productivity-definition-1147262>.

³ “What Is Economic Stability? Definition and Meaning.” BusinessDictionary.com, <http://www.businessdictionary.com/definition/economic-stability.html>.

economic, while it varies from petty to grand, depending on the economic supply and sector used.

National Market

A private marketplace inside a country, operating only within and obeying to the special regulations of the country, as well as being closely bonded to the condition of the national economy.

Sustainable Development

A financial development that is slowly growing, minimizes pollution and environmental harm. In other words, it is a development that covers today's needs and also able to provide to the following generations.

Sustainable Development Goals (SDGs)

“The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all.” They are initiatives that try to combat issues such as poverty, global peace and international development. They are 17 in number and every delegate is urged to further research about any goal mentioned in the following pages.⁴

Inflation

A situation that lasts for a specific time period in which the prices are constantly rising, and the currency used can provide the individual with less than in other periods.

Welfare

A variety of government programs that assist the citizens that are unable to uphold themselves and can be characterized as financial or other types of assist.

BACKGROUND INFORMATION

As it was previously mentioned in the Key Definitions, developing countries face a series of obstacles that limit their economic growth.

A reason that has contributed to the situation of the economies of the LEDCs is their geographic location. This issue is present as one can easily notice the high percentages of lethal diseases that can easily develop in nations close to the equator.

⁴ “About the Sustainable Development Goals - United Nations Sustainable Development.” *United Nations*, United Nations, <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Due to the climate and with the combination of ineffective medical institutions, the results limit economic growth.

One of the main causes of poverty for LEDCs is their population. The constant growth of it, tackles the state's ability to provide the individual with enough goods and job opportunities. With the addition of lack of supplies, the effects are harsh for the residents, as their state cannot administer their wellbeing.

Another aspect of the issue is the corruption present in the institutes of LEDCs which leads to the disobedience of the law. By not respecting the law, criminal actions have arisen, mostly in African states, causing civil wars and multinational disputes.

Conflicts can be a major factor in the market instability of a country. The effects of such conflicts can be characterized as direct or indirect, while their results have the same level of severe results in an economy. The direct results refer to the population and the cost of a war. The population is being killed, many decide to migrate to a safer destination and unemployment rates face a sudden rise. Furthermore, countries must constantly provide their civilians with medical supplies and a significant amount of the state's GDP is used for weapons. On the other hand, the worsening of education infrastructure is an indirect effect as well as trading which directly links to the main topic of discussion. More specifically, trading can be hurt and therefore the national economy of the state through the creation of fear and uncertainty to foreign investors, the rise of taxes and cost of shipping and the possible cutting of trading relationships between countries. Hence, it is of high importance to understand the urge of all member states that face internal or external conflicts, with the addition of the international communities to stop such conflict.

Therefore, efforts by the United Nation are necessary to control the situation, drawing global attention away from the mobilization of the states to assist with the economic development of LEDCs. Rather, they tend to focus more on medical supplies and the creation of demilitarized zones. In sequence with the low infrastructure regarding healthcare, a significant amount of capital is being spent on providing short-term solutions for the residents, keeping the situation of the state unproductively stable.

Lastly, even though the opportunities for thriving in the primary sector of the economy are multiple for such countries, due to the preceding causes the states are unable to take advantage of them and improve their prosperity.

The global approach to development aid for LEDCs

There are nations that are in favor of providing assistance to the LEDCs but there is also a portion of the world's governments that due to political and economic reasons are unwilling to alleviate those nations. Hence, there have been a series of

efforts by organizations like the United Nations and the International Monetary Fund (IMF). Each assistance program has different nations that support the programs and the results' effectiveness can vary.

Market Structure

In order to be able to discuss a nation's market, it is of extreme importance to understand the main different types of market structures and the characteristics that distinguish one another. Markets can be both real-life places and websites that have the same goal, to connect the buyers with the sellers. Generally, the basic distinctions between each structure come to the decisions each firm makes, the effects of their moves on a big scale and the various profits they can make.

Perfect competition

Perfect competition is a theoretical model of a market that purely relies on exact premises made by economists. It is one of the two extreme types of structures as it is based on a fiction model. Though, the theory behind it became a foundation for the markets that we meet in our everyday life. In perfect competition, the number of firms is identified simply as "very large". The reason behind it is the ease in which anyone can set up a business and start selling. This means that the power of each competitor is so small that his actions are not affecting the market at all. From the first point of view, this may seem like something negative but each firm is given the ability to make free decisions without worrying about the reaction of other competitors. Besides, another key characteristic of the perfect competition is the product. In this market, each seller provides the buyer with an identical product linking back to the aforementioned ease to enter the industry. Finally, since there is a "very large number of producers", the market power every individual possesses, which means the ability to control the price, is zero because simply by having a higher price for the same product makes you rejected by the consumers.

Monopoly

A monopoly is the opposite extreme market of perfect competition. In such a structure, there is only one producer that rules the whole market and the provided product is unique. The ability of that firm to control the price is total because of the predominant difficulty of other competitors entering the market. The reasons behind this difficulty can be either high cost or legal matters like patents or copyrights. Nevertheless, the power of the monopoly can change if we widen the area of action or in case of a specific category of a product, consider the whole. Two good examples would be a bakery that serves a specific neighborhood in the first case and a software company like Microsoft and the specialization in computer writing through Microsoft Office Word for the final case.

Monopolistic Competition

This kind of market is similar to the perfect competition but has two key differences that transform this structure into a real-life industry. Despite having a large number of producers and very low entry barriers, the products are not similar and each competitor has a small amount of market power. The product of each firm is highly differentiated and the consumer gets the chance to decide what works better for him. A visual example would be a hair salon. Even though thousands of different hair salons eventually cut or dye one's hair, the techniques, paints, time and prices are different for each shop. The customer will go to the one that serves his goals the most and even though the price can be slightly altered without affecting the customer if it becomes too high, the client can simply go to another, more affordable, salon that provides a closely similar service. In the case of LEDCs, this kind of market is the most common one, as it allows every individual to enter the market, something that is a privilege for such states, due to their economic struggles.

Oligopoly

Oligopoly is also a familiar market and is actively present in our lives. In this case, the producers are as few as for each of them to obtain a large enough amount of the market. The barriers are still high and entering is still very difficult but not impossible. The product can be differentiated or identical (like oil). Lastly, since each firm has market power, every action of each producer affects the entire market and they become "mutually interdependent". Therefore, it is evident that oligopoly is the most complex of all the market structures to be a competitor in, as every action in the market affects you actively. In the LEDCs, the oligopolistic firms have a strong affection for the governments, since they manage the largest amount of the GDP of the country.

Stock market

The stock market is a special category of trading because the goods traded are stocks/trades, which are parts of a company that can be sold to an investor. Because the trading of every single stock is impossible, indexes such as the Dow Jones Industrial Average was created to create a general price profile for the stocks of each company. The way stock markets operate is simple. The buyers and sellers negotiate the price of the stocks and exchange them. The firms set their prices, whoever buys a stock provides the company with capital to invest, the buyer can then resell the stock for the current price set and this process creates a cycle. Lastly, at the end of the year, the company awards the holders of their stocks. It is important for the LEDCs to become members of such markets in order to increase their national profit opportunities and become international stock trading partners.

Financial Market Stability

At this point in the study guide, it is crucial to discuss financial market stability and its linking to the topic. In simple words, financial stability is the creation and maintenance of an economic system for a country that can handle every possible situation that may occur. This doesn't mean that investors will be discouraged to risk and lose capital in investments that may break but create adjustments that will absorb such issues while also being able to stay unharmed by it and function properly in every condition. The question now is which is a stable economic system? "A functioning financial system that works best when most people don't even think about it very much." [4] If the particular systems' bank, financial institutions, and financial aid providers are able to provide the residents of the country with loans in order to invest in businesses or personal needs and still remains functioning, it is for sure stable. For example, if people know that their savings will be safe, they are automatically given the opportunity to save even more money for education and future capital investment opportunities from their children. Moreover, when it comes to firms, by knowing that the national economy is stable, they are more likely to borrow capital and try to expand and produce more money that will endure the economy of the country.

The economic cycle- Automatic stabilizers

Since the types of markets have been covered and financial stability analyzed, it is time to look at the economy from a bigger scale. On the diagram on the top, the Economic or else called Business Cycle is presented. The Economic Cycle is a way for the economist to describe the correlation between time and the country's stock output.

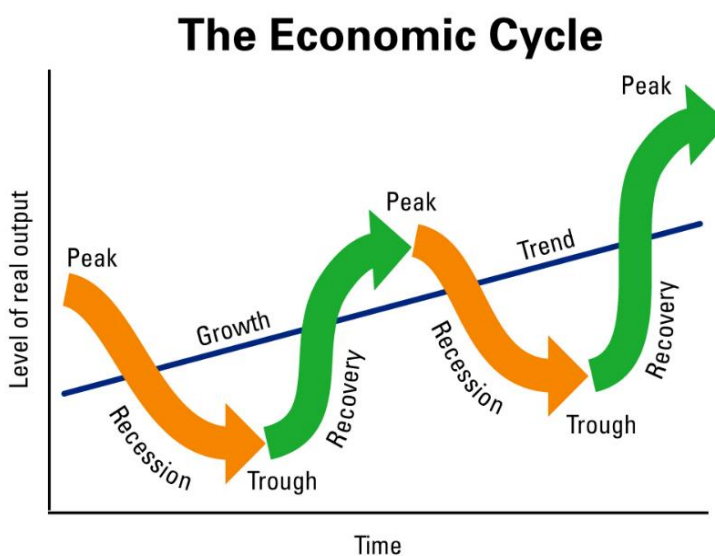


Figure 2 Graph explaining the Economic Cycle

The cycle is measured through the real GDP of the country and can be rising or falling. The blue line on the graph is the ideal scenario is constantly rising and called full-employment output (FEO). There are periods in every country in which the GDP rises and then falls creating a cycle. If the negative output gaps of the line between the full employment output are very big or shift slower than normal, then measures need to be taken for the real behavior to be as close to the linear ideal behaviors possible. In

order to achieve this, automatic stabilizers or fiscal policies are a necessity. Fiscal policy and Discretionary Fiscal policy are ways for the government to close those gaps for a precise period with their discretion. They are a short-term solution and that's the reason we will focus on the automatic stabilizers. In simple terms, automatic stabilizers are long term solutions that help the smoothing of the line through both periods of economic growth and recession. The basic categories of short-term stabilizers would be taxes, welfare, and unemployment support. All the above mentioned would be reduced or boosted by the governments will in different periods of time when the country would be above or below the FEO if fiscal policies were used. In order to automate the process and transform them into automatic stabilizers, regulations should be implemented that will cover every aspect of the line for any circumstance

The importance of trading

Even though there are several alliances when it comes to aiding programs, trading is something that meets everyone's interests. Trading provides lots of benefits to both the selling and the buying country. Through past actions, the world has seen the effects of trading as millions accomplished economic growth and economies became more stable like India's.

Trading decreases the prices of products. While the importing country helps both the citizens and producers by providing them with cheaper products and raw materials, the exporting country can offer job opportunities for the productions of the specific products.

Furthermore, the international trading market is being joined by new competitors that alter the products and thus the citizens have a variety of products to choose from. On a longer scale, several states will specialize their production to specific products that tend to sell more and be cost-efficient for the producers. This will stabilize the trading bonds between the country and the globe.

Ultimately, each country will be provided with foreign currencies that can be reused for the purchase of other goods through a stronger currency.

Belt and Road Initiative

The Belt and Road Initiative (BRI) was announced in 2013 by the Chinese President Xi Jinping. In simple words, the BRI is a two-section series of infrastructure projects, one named Silk Road Economic Belt and one called Maritime Silk Road, funded by the Chinese government. The whole project is expected to be completed in 2049 and will reach the cost of \$6 trillion.

The BRI will consist of a network that will connect every continent except northern America. It draws back to the ancient Silk Road that used to connect Europe with Asia through spice and silk trading. The reason for the creation of the BRI is the improvement of communication between the partners, the connection of the infrastructure project to create a whole network, the improvement of global trading and the strengthening of people-to-people connections.

Currently, the BRI partners are 126 nations as well as 29 organizations and have all signed cooperation documents with China. Those countries are equal to 60% of the world's population and some of the most important infrastructure plans are a train that connects London with Yiwu, gas pipes from the Caspian Sea to China and a highway connecting Gwadar to China with a cost of \$62 billion that enhances oil and gas imports in China.

Furthermore, China has collaborated with states like Afghanistan and Yemen, two of the most corrupt countries in the world by lending capital for infrastructure projects. The Belt and Road Initiative has been characterized as risky by experts judging the unreliability of such states and their ability to pay back the loans they got.

In addition, the Belt and Road Forum (BRF) was created, with meetings every two years. In this forum, every ally state and NGO along with thousands of delegates discuss the development and future aspect of the BRI.

Lastly, the fact that the BRI does not involve the United States of America, which has shown their faith in the power of their citizens, could have paramount results. The stance of the USA on the matter allows China to further expand the project and be provided with the opportunity to become one of the biggest global superpowers of all time.



Figure 3 Map showcasing the Silk Road Economic Belt and the Maritime Silk Road Initiative

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

Sudan and South Sudan

Sudan is a Sub-Saharan African state split between two countries, Sudan and South Sudan. Looking back at the history of the states, an armed conflict within the borders was troubling the state for years when in 2005, after a peace agreement, the country was split in two. The aftermath of this separation was disastrous for both states as they lost a supreme amount of revenue from oil, equal to 95% of its exports. Furthermore, prices raised significantly and inflation reached over 50%. The results were extreme protest movements in 2013 that escalated to a civil war that worsened the condition. Sanctions were implemented in Sudan by the United States of America and the situation remained unstable. Therefore, foreign investors and commercial banks are unwilling to invest in the states as the protest actions are still present and dangerous.

Nigeria

Nigeria, located in West Africa, with a population of around 202 million residents is a good example of a country that stabilized its economy through trading. Being gifted with an affluence amount of natural resources, their oil and gas exports tend to become a monopoly in the region. Until 2015, Nigeria's economy was on a constant rise and ever since it has remained stable with some minor rises of their GDP every year. Despite that, the capital per person is still really low and improvements in the social sector must be implemented to provide greater sustainability to the country.

China

China is an MEDC that has been a primary leader for the development aid that it provides the past 5 years. Due to its size, the country has dominated world trade and has invested in projects throughout the globe. The Chinese Belt and Road Initiative is their latest project for development aid, it serves mutual interests both for China and the agreement country and will be further analyzed in the rest of the study guide.

The International Monetary Fund

The IMF has been an instructor for each member state of the organization by advising countries on adopting economic strategies that will ensure their stability and lower the vulnerability of their national economy. It collaborates with several other organs such as the G20 and reports frequently through the World Economic Outlooks and the Global Financial Stability Report. Also, it surveys each of the 189 member states separately and further assists the countries with training programs and regular

reports to achieve the goals mentioned on top. In 2014, the IMF agreed on providing funds that reached the amount of \$17bn to improve the specialized needs of nations such as the Democratic Republic of Congo, Côte d'Ivoire, Kenya and many more. Ultimately, several Technical assistance centers have been created in order to support post-war or fragile regions while the biggest focus of capitals has been directed to the three African Regional Technical Assistance Centers (AFRITACs).

TIMELINE OF EVENTS

Date	Description of event
1961	ODA was firstly defined
1/1/1995	The World Trade Organization was created
27 July 2018	The UN Economic and Social Council (ECOSOC) has adopted a draft resolution, titled “Programme of Action for the Least Developed Countries for the Decade 2011-2020”
2013	The announcement of the Belt and Road Initiative
2014	The IMF funded African development programs, with a total cost of \$17 billion
2015	The United Nations’ Sustainable Development Goals were adopted
2049	Expected ending date of the Belt and Road Initiative

RELEVANT RESOLUTIONS, TREATIES AND EVENTS

Resolution E/2012/L.12

The Resolution was adopted by the Economic and Social Council (ECOSOC) calling upon all Member States to create an assistance program concerning the development of LEDCs, namely the “Programme of Action for the Least Developed Countries for the Decade 2011-2020.” The resolution urged both MEDCs and LEDCs to create a spirit of global collaboration. It emphasized the different weaknesses of each LEDC, as well as prioritizing them accordingly. Furthermore, it set a common ground of responsibility for the actions of the LEDCs and their partners as long as the contribution to the program was concerned. Also, relevant UN bodies and Non-Governmental Organizations (NGOs) were mobilized for the further achievement of the program. Hence, this resolution is essential as it was a fundamental one for the creation of the United Nations’ Sustainable Development Goals.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

The United Nations' Sustainable Development Goals (SDGs)

So far, the UN has created an agenda with 17 initiatives that serve the purpose of "ending poverty, protecting the planet and ensuring that people can enjoy peace and prosperity by 2030"⁵. The member states agreed on this treaty in 2015 and some additional facts about the SDGs are: the budget reaches 140 billion USD, 79% of imported items from LEDCs are duty-free, the use of the Internet has been promoted in Africa where the largest number of users with no knowledge can be found. The delegates are kindly requested to visit the official website and become familiar with the goals and especially those that are strongly bonded with the topic such as goal 1,2,8,9 and 11.



Figure 4 The logos of the 17 SDGs

Official Development Assistance (ODA)

Except for the aforementioned actions done by the UN and the IMF, the Official Development Assistance has been the main source of aid provided in Africa. Since its creation, the ODA has helped a series of development and poverty reduction programs throughout the African region by providing LDCs with loans that will be used for development. Also, the Development Assistance Committee (DAC) was created and has experienced a rise recently. Despite the rise, their action is insignificant as only minor projects have been completed, thus, not allowing the African states to endure their global trade.

⁵ "About the Sustainable Development Goals - United Nations Sustainable Development." *United Nations*, United Nations, www.un.org/sustainabledevelopment/sustainable-development-goals/.

POSSIBLE SOLUTIONS

Increase in Technical Assistance Centers (TACs)

The IMF has managed to provide assistance to the LEDCs through their Technical Assistance Centers. Hence, the creation of more TACs in strategic areas could further help the governments of the LEDCs to settle conflicts easier and provide their citizens with medication faster. Regardless of the extra funds that have to be used to achieve such projects, the physical protection of such TACs may be a factor of consideration to affirm their security.

Investors

The creation of welcoming to foreign direct investors ground in LEDCs is necessary for development. Trading will be boosted, foreign exchange will be present in such countries, the variety of products and services will increase and the prices will drop. Nevertheless, because of the vulnerability of the economies of the LEDCs, they should not create bonds of absolute dependency as this could impose indirect economic colonization actions.

Sustainable Markets

The creation of a sustainable market is vital for the proper development of a stable economy. When a county invests without considering the social and environmental sectors, the outcome of such investments will be unable to provide to future generations and can damage the environment which is already in crisis. Therefore, the strict compliance to sustainable regulations by the nations is crucial to achieve viable development.

Trading

Trading is one of the most effective ways to reduce poverty and lift an economy. The promotion of international trading is key as well as the reduction of movement cost of the products and the creation of special regulations to achieve unity between all nations. Like it was previously mentioned though, extreme dependency relations between nations should be avoided in order for global unity to be enforced.

International Collaboration

International collaboration must be promoted by every state in order to achieve the aforementioned solutions and contribute to the stabilization of LEDCs economies. Therefore, new competitor-nations will enter the global market and assist in the universal economic development and maintenance.

Lastly it is important to understand that in this section of the study guide only proposals from a chair's perspective were written. For that reason, every delegate is

requested to complete further research to the topic and come up with innovative solutions that will contribute to the creation of a decent resolution on the topic of finding ways to ensure stability in the national economy of developing countries.

BIBLIOGRAPHY

- “About the Sustainable Development Goals - United Nations Sustainable Development.” *United Nations*, United Nations, <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.
- “About the Sustainable Development Goals - United Nations Sustainable Development.” *United Nations*, United Nations, www.un.org/sustainabledevelopment/sustainable-development-goals/.
- “Automatic Stabilizers (Video).” *Khan Academy*, Khan Academy, www.khanacademy.org/economics-finance-domain/ap-macroeconomics/national-income-and-price-determinations/automatic-stabilizers-ap/v/automatic-stabilizers-ap-macroeconomics-khan-academy?utm_source=youtube&utm_medium=desc&utm_campaign=apmacroeconomics.
- “Draft Resolution E/2012/L.12.” United Nations, United Nations, www.un.org/ga/search/view_doc.asp?symbol=E/2012/L.29.
- “How Will the Belt and Road Initiative Advance China's Interests?” *ChinaPower Project*, 18 Oct. 2019, chinapower.csis.org/china-belt-and-road-initiative/.
- “MSG Management Study Guide.” *Problems Faced by Less Developed Countries*, www.managementstudyguide.com/problems-faced-by-less-developed-countries.htm
- “The Consequences of Internal Armed Conflict for Development (Part 1).” *SIPRI*, www.sipri.org/commentary/blog/2015/consequences-internal-armed-conflict-development-part-1.
- “The Economic Effects of Civil War Often Last Well beyond the Conflict Period and Can Spill over to Other Countries.” *IGC*, www.theigc.org/reader/the-cost-of-violence-estimating-the-economic-impact-of-conflict/the-economic-effects-of-civil-war-often-last-well-beyond-the-conflict-period-and-can-spill-over-to-other-countries/.
- “What Is a MEDC? - GCSE Geography - BBC Bitesize.” *BBC News*, BBC, <https://www.bbc.co.uk/bitesize/clips/zdnkjsx>.

“What Is Economic Stability? Definition and Meaning.” *BusinessDictionary.com*,
<http://www.businessdictionary.com/definition/economic-stability.html>.

“What Is LEDC?” *Global Awareness*, 14 Feb. 2013,
<https://globalawareness1212.wordpress.com/what-is-ledc/>.

“What Is the National Market? Definition and Meaning.” *BusinessDictionary.com*,
<http://www.businessdictionary.com/definition/national-market.html>.

“What Is the WTO?” *WTO*, https://www.wto.org/english/thewto_e/thewto_e.htm.

“What Is Trade Barrier? Definition and Meaning.” *BusinessDictionary.com*,
www.businessdictionary.com/definition/trade-barrier.html.

“World Bank Group - International Development, Poverty, & Sustainability.” *World Bank*, www.worldbank.org/.

About the IMF: Overview: What We Do,
www.imf.org/external/about/whatwedo.htm.

Blink, Jocelyn, and Ian Dorton. *Economics: Course Companion*. Oxford University Press, 2012.

Chen, James. “Inflation Definition.” *Investopedia*, Investopedia, 9 Dec. 2019,
<https://www.investopedia.com/terms/i/inflation.asp>.

Econterms. “What Does Total Factor Productivity Mean for the Production Process?” *ThoughtCo*, ThoughtCo, 10 Apr. 2019,
<https://www.thoughtco.com/total-factor-productivity-definition-1147262>.

Hayes, Adam. “Welfare Definition.” *Investopedia*, Investopedia, 24 Nov. 2019,
<https://www.investopedia.com/terms/w/welfare.asp>.

Iisd. “ECOSOC Adopts Resolution on Programme of Action for LDCs: News: SDG Knowledge Hub: IISD.” *SDG Knowledge Hub*, sdg.iisd.org/news/ecosoc-adopts-resolution-on-programme-of-action-for-ldcs/.

Jackson, Anna-Louise, et al. “Stock Market Guide: What Is the Stock Market and How Does It Work?” *NerdWallet*, 8 Jan. 2020,
<https://www.nerdwallet.com/blog/investing/what-is-the-stock-market/>

Kenton, Will. “What You Need to Know About Business Cycle.” *Investopedia*, Investopedia, 18 Nov. 2019,
www.investopedia.com/terms/b/businesscycle.asp.

Lehnert, Andreas. *Board of Governors of the Federal Reserve System*,
www.federalreserve.gov/faqs/what-is-financial-stability.htm. [4]

Pettinger, Tejvan, and Reagan Ottawa. "Tejvan Pettinger." Economics Help, 29 Oct. 2019, <https://www.economicshelp.org/blog/311/markets/monopolistic-competition/>.

Reiter, Joakim, et al. "4 Ways the World's Least Developed Countries Can Improve Trade and Investment." *World Economic Forum*, www.weforum.org/agenda/2016/05/4-ways-the-world-s-least-developed-countries-can-improve-trade/.

Sayeh, Antoinette. "IMF Helping Africa Through the Crisis." *IMF Blog*, 15 Apr. 2017, blogs.imf.org/2009/09/10/imf-helping-africa/.

Wolla, Scott A. "Why Are Some Countries Rich and Others Poor?" *Economic Research - Federal Reserve Bank of St. Louis*, <https://research.stlouisfed.org/publications/page1-econ/2017/09/01/why-are-some-countries-rich-and-others-poor/>.

Figures

"Africa Mission Trip Archives." *Rocket Republic*, <https://rocketrepublic.com/goods/collection/africa-mission-trip/>.

"Sustainable Development Goals to Kick in with Start of New Year | UN News." *United Nations*, United Nations, news.un.org/en/story/2015/12/519172-sustainable-development-goals-kick-start-new-year.

TotalRetail. "Ένας Οδηγός Για Το Belt and Road Initiative Της Κίνας." *The Total Business*, 10 Aug. 2018, thetotalbusiness.com/2018/08/11/enas-odigos-gia-to-belt-and-road-initiative-tis-kinas/.

Shah, Rajesh J. "If Economic Cycle Theorists Are Correct, 2015 To 2020 Will Be Pure Hell For The U.S." *Commodity Trade Mantra*, Commodity Trade Mantra, 13 May 2014, www.commoditytrademantra.com/economy/us-economy/economic-cycle-theorists-correct-2015-2020-will-pure-hell-u-s/.