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An Analytical Study on the Role of Regional Economic Integration in Foreign Trade

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Abstract:

The Regional Economic Integration plays an effective role in the movement of Foreign Trade Either in side of exports or imports of goods and services. However, this positive and effective role may not always be achieved by reason of member countries in integration have changed the direction of trade from time to time because of economic fluctuations and transformations, whether by their own economic policies or because the policies imposed by the global economic changes. Thus it may become the effect of Economic Integration may become sterile for the countries transforming in their trade course.

The purpose of this paper is to evaluate the effect of regional economic blocs on foreign trade in general. The study came to the basic conclusion that most Economic Blocs have a positive impact (Trade Creation) and negative impact (Trade Diversion).

Keywords: *Regional Economic, Integration, Foreign Trade, Trade Creation, Trade Diversion.*

JEL Classification: F15, F13, J51.

Introduction:

The Globalized Economic System has imposed a new reality, particularly an increase in the level of competition between countries. These international entities are no longer

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Remittances Review
January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

able to face the challenges imposed by the new international economic environment, prompting them to consider "Economic Integration". Beginning with the formation of regional economic blocs as effective economic forces in international economic relations and as a bridge between the national state and the global system, as well as an efficient means of integrating state economies into a unified global economic entity. These blocs drew the attention of many countries and occupied a prominent place in the global economic environment as one of the most significant features of the twentieth century, and are the most effective haven to deal with the various economic problems that countries face when they are alone. Many countries, both advanced and developing, are members of the WTO, are affiliated with regional groups, or are joining the most important and prominent economic groups in the global economy in order to deal with the various global economic challenges that the new economic system has created.

On the other hand, international trade, as a vital sector for any society, advanced or developing, plays an important and significant role in the development of countries' economies. It plans to improve national income by increasing marketing capacity and opening new markets. Many countries differ in their natural and acquired advantages, causing them to specialize in the production of a diverse range of goods, exporting surpluses and importing goods that they do not have. Foreign trade is a branch of the international economy that studies and analyzes the foundations of establishing trade between different countries and the benefits that can be obtained. Many classical and neoclassical thinkers dedicated separate chapters in their works to explaining the reasons for its establishment and its relationship to international specialization, including Adam Smith, David Ricardo, John Stuart Mill, Hexcher, Olin, and other economists.

Based on the foregoing, the following main question for this article can be formulated:

To what extent does regional economic integration contribute to the activation of foreign trade movement among member countries?

To address this issue, the following sub-question can be posed:

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

Is regional economic integration always beneficial to the movement of foreign trade between member countries?

-Study hypotheses:

It can be summarized as follows:

Regional Economic Integration does not always contribute to the activation of foreign trade movement between member states.

-The study's objectives:

The following are the study's objectives:

* Highlighting the phenomenon of Regional Economic Integration;

* Highlighting Foreign Trade Movement;

* Shedding light on the role of regional economic integration in foreign trade.

-Previous studies:

There are several studies previous to this research that clarified the relationship between regional economic integration and foreign trade. We find Ahmed Al-Kawaz's study (Al-Kawaz, 2009, pp. 1-28) entitled Foreign Trade and Regional Economic Integration, which aimed to identify the role that regional economic integration plays in foreign trade. Among the most important findings of the study is that the impact of regional economic integration on foreign trade is measured by trade creation and trade diversion. If the net effect is in favor of trade creation, the bloc is beneficial, and vice versa if the net effect is in favor of trade diversion.

There is also a study by **Boudia Fatima** (Fatima, 2011, pp. 107-109) entitled Applying the Gravity Model in Foreign Trade: The Case of Algeria. Among the most important results reached by the study, we mention:

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

- Energy materials account for a large share of Algerian exports at a rate ranging between 97% and 98%, while imports include industrial equipment goods in first place at a rate ranging between 35% and 36% of total imports.

- Despite the strong competition between the European Union, Japan, and the United States of America in the field of foreign trade, the European Union accounts for the largest percentage of global exports, approximately 16.96% in 2009, and the largest percentage of global imports, 17.39% in the same year. European Union exports are dominated by industrial and agricultural products, while imports are dominated by manufactured materials and raw materials.

- The European Union's share in the geographical distribution of Algeria's trade exchanges during the period 1991–2009 was set at 64.20% of exports and more than 54% of imports. Exports are primarily fuels. This shows Europe's dependence on Algerian energy materials, while imports represent Algeria's dependence on Europe. In food, processing, etc.

In addition, we find another study prepared by **Aisha Khalloufi** (Khalloufi, 2012, pp. 158-159), entitled The Impact of Regional Economic Blocs on International Trade Movement: A Case Study of the European Union, which aimed to determine the repercussions of the spread of the phenomenon of economic blocs on the geographical distribution of international trade and to know the most important trends in international trade in light of the increasing trend of economic blocs. Regional. It pointed to the role played by the regional economic bloc in foreign trade through the static effects represented in trade creation and trade diversion, not to mention the dynamic effects represented mainly in increased competition, incentives for investment, and reduction of risks and uncertainties. Among the most important basic findings of the study, we mention that successful regional blocs at the international level are those related to developed countries and new industrial countries, which seek, through this bloc, to further maximise their gains from international trade and attract the largest amount of foreign direct investment, and this is their conviction to achieve high economic growth and greater prosperity for their societies.

Through the analysis of previous studies, it can be said that the study of both Aisha Khalloufi

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

(Khalloufi, 2012, pp. 158-159) and the Boudia Fatima (Fatima, 2011, pp. 107-109) focused only on countries with positive economic integration, while we find that Ahmed Al-Kawaz's study (Al-Kawaz, 2009, pp. 1-28) confirmed the existence of a negative role played by economic integration in addition to the positive role, which is what this research paper attempts to confirm or reject.

2-The concept of international trade:

International trade plays an important role in the economy of each individual country.

It allows to satisfy the needs of the population stimulates the internal development of the country. (Dilyara I. Makhmutova, september 2017, p. 140)

International Trade is classically perceived as an exchange of goods and services across national borders. But this definition was adequate in the past when it included most of the trade flows between nations. Nowadays international trade flows became so diverse and complex that made simply defining international trade impossible. (Bjelić, 2008, p. 1)

In general, international trade can be defined as the exchange of goods and services between countries.

2-1. Differences between domestic trade and international trade:

The most important differences Between domestic and international business are classified as under: (Surbhi, 2017)

2-1.1. International trade differs from domestic trade only in the fact that the parties are citizens of different sovereign states. Exchanges between men in the same village, between those in neighboring villages, and between those in different countries, are prompted by essentially the same economic motive—the wish to increase the want-gratifying power of goods. (Perry, 2018).

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

2-1-2.The area of operation of the domestic business is limited, which is the home country. On the other hand, the area of operation of an international business is vast, it serves many countries at the same time.

2-1-3.The quality standards of products and services provided by a domestic business is relatively low. Conversely, the quality standards of international business are very high which are set according to global standards.

2-1-4. Currency Differences: A peculiar feature of international trade is the use of different currencies by different countries that participate in the exchange, e.g., Indian rupee, Japanese yen, British pound sterling, American dollar, etc. In contrast, domestic trade is carried out through a uniform currency. No doubt, it is possible to arrive at an exchange rate between different currencies. Nevertheless, the currency differences make international trade more complex and complicated as compared to internal trade. Frequent and wide change, in exchange rate generate an element of instability and uncertainty in respect of foreign trade from which internal trade is free. (Durgesh Kumar Dubey, 2015, p. 10).

2-1-5.Domestic Business requires comparatively less capital investment as compared to international business.

2-1-6.Domestic Business has few restrictions, as it is subject to rules, law taxation of a single country. As against this, international business is subject to rules, law taxation, tariff and quotas of many countries and therefore, it has to face many restrictions which are barriers in the international business.

2-1-7.The nature of customers of a domestic business is more or less same. Unlike, international business wherein the nature of customers of every country it serves is different.

2-1-8.Business Research can be conducted easily, in domestic business. As against this, in the case of international research, it is difficult to conduct business research as it is expensive and research reliability varies from country to country.

2-1-9.In domestic business, factors of production are mobile whereas, in international business, the mobility of factors of production are restricted.

2-2. The importance of International Trade:

2-2-1.Trade is essentially an international transformation of commodities, inputs and technology which promotes welfare in two ways. It extends the market of a country‟s output beyond national frontiers and may ensure better prices through exports. Through imports, it makes available commodities, inputs and technology which are either not available or are available only at higher prices. (V.VIJAYASRI, october 2013, p. 112)

2-2-2. Economics deals with the proper allocation and efficient use of scarce resources. International Trade is also concerned with allocation of economic resources among countries. Such allocation is done in the world markets by means of international trade under the concept of free trade, the best products are produced and sold in competitive market, and benefits of efficient production like better quality and lower price are available to all people of the world.

2-2-3. International Trade is that kind of trade that give s rise to the economy of the world. In this the demand and supply and the prices are affected by the global; events. Global trading provides countries and consumers the chance to be exposed to those services and goods that are not available in their own country. Clothes, food, stocks, wines, spare parts etc and many more products have international market. Trading of services is also done like: banking and transportation tourism. The goods and services that are bought from the global market are called imports and the goods and services that are sold in the overseas marked are called exports. Exports and Imports are recorded in a country‟s of BOP (current Account). (V.VIJAYASRI, october 2013, p. 113).

2-2-4. For many centuries economist simply upgrades Riccardian models and argued that free trade based on comparative advantage and according to geographical distribution of factors of production and specialization leads to efficient use of resources and increases world production frontier a "win-win" situation.While according to liberal economist trade liberalization creates faster growth there are economists who proclaimed that countries become more dependent on foreign resources which control process domestic growth and development.Recent models incorporate economies of scale, imperfect competition, R&D and assume that trade

Remittances Review
January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

liberalization determine the geographical location of industries therefore gain from trade. (Ramjerdi, 2012).

3- The concept of regional economic integration:

Economy and economics are parallel activities, sometimes associating with each other in dynamic, sometimes on the contrary. The economic thinking is likely to form its own schollar staff concomitantly with its own assertion of ideas. The economic integration, in such a context, stays a big project in way, but it still is much too early to talk about its (positive or negative) ending. Away from real effects produced and induced, this integration did for certain do one thing: a specific economics and economic thinking area. (Andrei, October 2012, p. 56).

Economic integration generally refers to a staged process in which a group of countries progressively coordinate or merge their economic policies over time. The purpose of economic integration is to lower trade barriers and other economic obstacles between countries, thereby expanding markets and increasing the trade between the countries taking part in the agreement and reducing costs for both consumers and producers. (Handa, April 2018, p. 19).

Regional Economic Integration Agreement is an economic arrangement between different countries where member countries agree to reduce or eliminate trade barriers and apart from it, the member countries even make an attempt to coordinate their monetary and fiscal policies. Regional Economic Integration is a process where countries work together with each other to lower or remove barriers to the transnational flow of products, people, or capital for the purpose of increasing cross-border trade and investment and raise living standards. According to European Commission, "regional integration is the process of overcoming barriers that divide neighbouring countries, by common accord, and of jointly managing shared resources and assets. Essentially, it is a process by which groups of countries liberalise trade, creating a common market for goods, people, capital and services."

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

3-1.Levels of regional economic integration:

There is a rather interesting schollar names' association to talk about. Firstly, Bela Balassa (1928-1991) was a Hungarian professor of economics that also aquired values of his country's anty-communist revolution of 1956. Then, repression pushed him to leave his country first for Austria. And then, his scientific merits demonstrated in his economic graduation area. It is in this context that he produced in 1961 his own model about the European Integration, that was rather following its evolution ever since – a five steps process:

Free Trade Area, Customs Union, Common Market, Economic Union, Monetary Union and Political Union (Balassa.B, 1961, p. 10):

3-1-1.Free Trade Area:

Trade is conducted duty-free within the group of countries in the preference area, but each member is free to set its own customs tariffs on imports from non-member countries (the North American Free Trade Agreement and the Association of Southeast Asian Nations (ASEAN) Free Trade Area). (Martínez, october 2004, p. 45).

3-1-2. Customs Union:

A customs union (CU), in broad terms, is an international arrangement whereby sovereign states agree to trade freely with each other while enacting common measures with respect to trade with non-members. From the perspective of economic integration, CUs are traditionally portrayed as a step further than a free trade area but falling short of a common market.(Michal Ovádek, september 2018, p. 1).

Typically, CUs are formally established through an international agreement and within a more or less defined 'region'.

The sole technical distinction between a customs union and a free trade area is the presence of a common external tariff in the case of a customs union. In a free trade area, countries maintain their own external tariff regimes. However, this necessitates

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

measures to avoid transshipment, so that a free trade area does not effectively become a customs union where the common tariff for each good is equal to the lowest member country tariff. Rules of origin (ROOs) specify a requirement that must be met in order for a particular good to originate in a given country or area, and hence to receive preferential tariff treatment. (Clausing, september 2000, p. 419)

3-1-3. Common Market:

common market is a specially designated area where all the participants must be absolutely free to invest, borrow, operate, offer, sell or purchase goods and services, in any place in the Community. Everyone enjoys equal rights and freedoms in it, and they are individually oriented towards the most favorable conditions determined by the best supply and demand.(Totić, January 2013, p. 545).

3-1-4. Monetary Union:

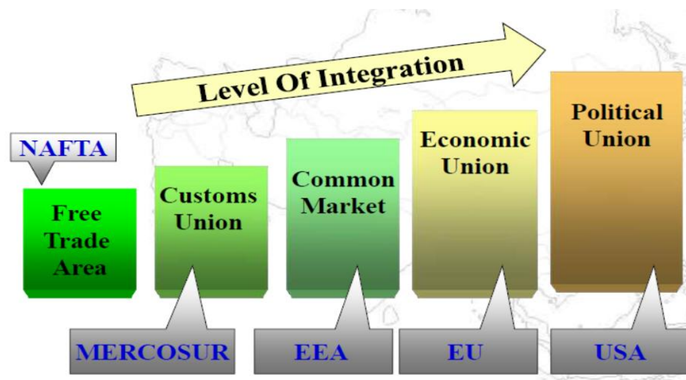
Monetary union can be defined in both narrow and broad terms. In its narrow definition, monetary (or currency) union refers to situation when more than one territory (jurisdiction) share a common currency, and a single monetary and foreign exchange policy (Rosa, 2004). It can result from a bilateral or multilateral agreement when all interested parties decide to create/ share a common currency, common central bank and responsibility for joint monetary policymaking. This is the case of EMU, West African Economic and Monetary Union (WAEMU), Central African Economic and Monetary Community (CEMAC), Eastern Caribbean Currency Union (ECCU) and few other similar arrangements. Alternatively, a country may decide to use other country's currency based on its own unilateral decision, just giving up its monetary sovereignty. (Dabrowski, September 2015)

3-1-5.Political Union:

a political system that relies on indirect legitimacy and is governed mostly through intergovernmental mechanisms and one that draws on direct legitimacy instruments and confers ample executive authority to supranational institutions such as the European Commission. (Sebastian Dullien, December 2012, p. 1).

Remittances Review
January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

Figure N°01 : Levels of Regional Economic Integration.



Source: (Sebhatu, 2017, p. 2).

4. The relationship between regional economic integration and international trade:

Trade bloc can raise efficiency—and economic welfare— in its member countries by facilitating consumer choice and increasing the competition that producers face. Dropping tariff barriers enlarges markets and gives more efficient producers entry into countries where their prices had been inflated by duties and other trade barriers. But trade blocs can easily end up adding, rather than removing, distortions to trade and efficiency.In general, there are two effects that regional economic integration has on international trade movement, which can be summarized as follows:

4-1. Trade creation:

Trade creation is the substitution of the commercial bloc of cheap products from other bloc members with more expensive domestic production. (Maurice Schiff, 2003, p. 31)

Creation of trade is defined as: "The transformation of the member state of the economic integration agreement from consumption of what it produces locally under conditions of economic inefficiency in the absence of the integration agreement to the

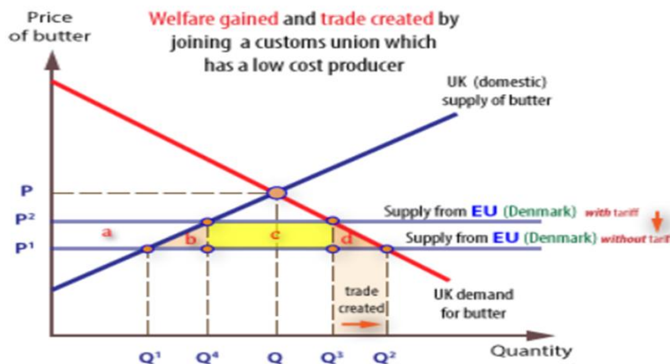
January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

import of these goods from other more efficient installations in member countries after the conclusion of the integration agreement." (warrad, 2013, p. 316).

Creating trade means: "Replacing domestic production with imports of a more efficient and less expensive product within the customs union and this leads to an increase in economic well-being (Salvatore, 1993, p. 99).

Trade creation is a positive effect means the increase in demand for imports as a result of customs reductions similar to the increase in the quantity sold due to lower prices, and therefore Increases economic well-being when transferring a specific good from a local product whose cost is higher to the conglomerate whose cost is lower, which leads to a reallocation of resources.The effect of trade creation can be explained in the following figure:

Figure N°02 : Trade Creation Diagram.



Source: (economicsonline, 2020).

With a tariff imposed prior to the formation of a customs union with Denmark, UK farmers supply 0 – Q2, and Q2 to Q3 is imported. The net welfare loss would be X + Y.

After joining the EU, Welfare gained by the UK from importing cheaper EU butter is the gained consumer surplus= a+b+c+d, less the loss of producer surplus=a; less the loss of revenue to the government =c. The net Welfare gained is area b+d.

Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

Previously, the UK had a tariff on EU imports, and only consumed Q^3, and paid P^2. Now it consumes Q2(trade had been gained).

Following the union, the tariff is abandoned and the market share of UK farmers falls to 0 – Q1, and imports from Denmark increase from Q4 – Q3, to Q1 to Q2. The welfare gain is X + Y, and the trade created is Q3 to Q2.

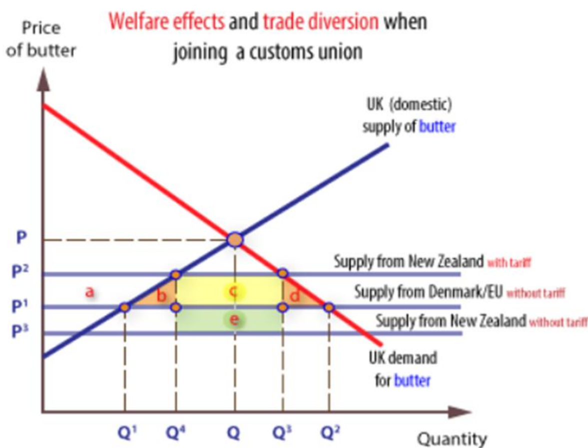
4-2. Trade Diversion:

The effect of trade diversion means replacing imports of a product with lower cost and high efficiency from outside the union or economic integration with a product with a higher cost and lower efficiency within the union, and this effect negatively affects economic well-being. (Salvatore, 1993, p. 99).

Trade Diversion means the substituting intrabloc imports to imports from outside the group that were cheaper when both faced equal tariffs. (Maurice Schiff, 2003, p. 31).

The effect of trade diversion can be explained in the following figure:

Figure N°03 : Trade Diversion Diagrams.



Source: (economicsonline, 2020).

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)
Before the UK joined the EU it had a common tariff on all butter imports, and bought from low cost New Zealand(at price p^2, including the tariff), After it joins the EU it can benefit from tariff free imports from Denmark and other EU producers, at price p1.It gained consumer surplus of a+b+c+d, and UK dairy farmers lose producer surplus of a;

The loss of tariff revenue from imports from New Zealand is c+e.

There will be a net loss from trade diversion in joining the EU if b+d

(the net gain in consumer surplus) is less than e (the loss of tariff revenue from New Zealand imports).**A net gain from trade diversion** would arise if b+d is greater than e.

5. Conclusion:

The phenomenon of Economic Integration occupied a significant and prominent position on the global economic landscape. Many countries at all levels resorted to forming regional alliances or joining the world's most powerful economic alliances. Whether in their traditional or modern forms, to reap the benefits and gains that come with them.

Economic integration is a feature of economic development, and we are looking forward to economic unity at this time to meet the demands of the international economic environment. It is regarded as a unique phenomenon that has achieved great success since its appearance in economic history literature. This phenomenon drew the attention of countries at all levels, whether advanced or developing, who rushed and jostled for the formation of regional economic groups or withheld visas to join the most important economic fields. This is because it is regarded as the most effective haven for dealing with the majority of its economic problems and achieving its desired development in the face of a global economic system that does not recognize small and fragmented economies but only competition, strength, and efficiency.

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

5.1. Results:

They can be summarized as follows:

- Regional economic integration is defined as "the process by which all the obstacles that impede existing trade between the groups of member states in the project of economic integration are removed, foremost of which are the removal of customs and non-tariff restrictions, as well as the obstacles that impede the flow of capital and labor transfers between member states. In addition, they must coordinate and create homogeneity among these countries in their approaches to various economic policies, so that these countries can eventually become one and the same."

- Foreign trade is defined as "international commercial transactions in their three forms (the movement of goods and services) that occur between individuals living in different political units or between governments or economic organizations residing in different political units."

- Trade Creation can be defined as "increasing the volume of trade exchange between the countries of the customs region as a result of liberalizing the barriers between them and without significantly affecting the members of the region's trade with countries outside the region, and thus having a positive impact on economic welfare."

- Trade diversion is defined as "replacing imports of a lower-cost, higher-efficiency product from outside the union or economic integration with a higher-cost, lower-efficiency product from within the union, with a negative impact on economic well-being."

- Economic integration can lower trade costs, increase the availability of goods and services, and raise consumer purchasing power in member countries. Because trade liberalization leads to market expansion, technology sharing, and cross-border investment, employment opportunities tend to improve. Because trade liberalization leads to market expansion, technology sharing, and cross-border investment, employment opportunities tend to improve.

- Regional economic integration does not always contribute to stimulating foreign trade among member states. Regional economic integration has a structural (trade creation)

January, 2024
Volume: 9, No: 1, pp.2552-2569
ISSN: 2059-6588 (Print) | ISSN: 2059-6596 (Online)

and transformational (trade diversion) impact, **which indicates the validity of the main hypothesis proposed at the beginning of the study.**

-Employment opportunities tend to improve because trade liberalization leads to market expansion and cross-border technology sharing and investment.

- It may appear that importing and exporting goods has a negative impact on a country's ability to produce and transport its own goods within its own borders, but this is not always the case. Many countries benefit from importing the materials needed to supply their own manufacturing industries. Even technologies and services shared across borders can benefit a country's production. Furthermore, international trade motivates countries to collaborate, allowing each country to benefit from the other.

- International trade refers to the exchange of goods and services between countries and across borders. Domestic trade occurs when a business is conducted within the borders of a country. Even though there are many differences between international and domestic trade, the fundamental principles remain the same.

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