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TRADE OPENESS FUNCTIONING TO PROMOTE ECONOMIC PROSPECTS: AN ANALYSIS OF THE NEW EU MEMBER STATES

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Abstract

Given the developments in economic theory so far, the European Union (EU) accession process is believed to bring significant benefits to newcomers, especially in terms of fostering their economic growth, which is induced by abolishing import tariffs and other trade barriers, intensifying trade flows and ensuring a more efficient usage of resources. Although empirical evidence on these correlations is mixed, many in the new EU member states and in candidate countries hope that EU membership will pave the way towards their economic prosperity, which would ensure a meaningful reduction in the income gap between new and old EU members. Accordingly, trade liberalisation, which implies lower transaction costs, increased specialisation, scale economy, and competitive pressures, has become a priority, especially for the accessing economies which are traditionally less open in comparison to the economies which first joined the EU. This study aims to assess the impact of trade openness, measured through the dynamics of exports and imports, on the economic growth of the last three member countries to join the EU (Romania, Bulgaria and Croatia) by employing panel data for the period before and after their accession (1997-2017). The results of the study confirm the expansion of the sample countries' trade flows after the accession, as well as a positive correlation between the dynamics of trade flows and gross domestic product (GDP) growth. Still, it can be concluded that the exploitation of the positive effects of trade openness is conditioned by the level of the countries' pre-accession economic progress and other determining variables.

Key words: international trade, economic growth, market liberalisation, transition economies

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ОТВОРЕНОСТ ТРГОВИНЕ У ФУНКЦИЈИ ПОСПЕШИВАЊА ЕКОНОМСКИХ ИЗГЛЕДА: АНАЛИЗА НОВИХ ЗЕМАЉА ЧЛАНИЦА ЕВРОПСКЕ УНИЈЕ

Апстракт

Приступање Европској унији (ЕУ) подразумева многобројне погодности за нове земље чланице које се, између осталог, огледају у подстицању економског раста првенствено укидањем царина и других трговинских баријера, али и интензивирањем трговинских токова и ефикаснијом употребом ресурса. Иако емпиријска истраживања ових корелација нису јединствена у својим закључцима, нове земље чланице ЕУ и земље кандидати сматрају да ће чланство у ЕУ отворити пут ка економском просперитету и тиме умногоме смањити разлику у нивоу развијености између нових и старих земаља чланица ЕУ. У складу са тим, трговинска либерализација, која имплицира смањење трансакционих трошкова, повећану специјализацију, економију обима и позитивне ефекте конкуренције на тржишту, постаје један од приоритета земаља које приступају ЕУ, пре свега због њихових традиционално затворенијих привреда у поређењу са привредама старијих чланица. Мерењем динамике извова и увоза, циљ истраживања је сагледавање ефеката отворености привреде на економски раст земаља чланица које су последње приступиле ЕУ (Румунија, Бугарска и Хрватска). Временски оквир истраживања обухвата период између 1997. и 2017. године, односно период пре и после приступања Европској унији. На примеру анализираних земања, резултати истраживања потврђују експанзију трговинских токова након приступања ЕУ, као и позитивну корелациону везу између трговинских токова и раста бруто домаћег производа. Ипак, треба имати у виду да су позитивни ефекти отворености привреде условљени извесним нивоом економског прогреса пре самог приступања ЕУ, као и другим детерминантама.

Кључне речи: међународна трговина, економски раст, трговинска либерализација, земље у транзицији

INTRODUCTION

Recent developments in economic theory argue that international trade plays an important role in the economy of each individual country, and that diminishing trade barriers and increasing openness to trade can significantly support the boost in the economic growth of a country.

From a theoretical perspective, there are good reasons to believe that greater opportunities for international trade give rise to higher production and productivity, since producers and consumers gain better access to specialised products with lower barriers to international trade. Lower barriers may also foster international competition, forcing businesses to lower their mark-ups and to better exploit returns to scale. Moreover, endogenous growth theories usually emphasise the dynamic gains of increased openness that arise due to the fact that businesses are able to tap into foreign knowledge and ideas, and to speed up their pace of innovation through international exchange and contacts. In addition, these theories implicitly take into account the dynamic gains of trade,

such as larger foreign direct investment (FDI) flows and better integrated product and capital markets. International trade in goods and services and large inflows of FDI may facilitate the transfer of ideas, modern technologies, and business practices, contributing in that way to higher productivity, investment and growth (Afonso, 2001).

Since some of the main characteristics of European integration are a sharp decline in trade barriers and, ultimately, the elimination of tariffs among the EU and EFTA nations, it can be concluded that EU integration is expected to have a positive impact on the economic growth of its member states. The EU accession process is believed to bring significant benefits in terms of trade integration, due to the abolition of import tariffs and a more efficient use of resources. Therefore, expanding trade through improvements in competition policy and specialisation has become a priority, especially for accessing economies which are traditionally less open in comparison to EU economies.

Even though numerous studies have clearly, and unsurprisingly, shown that European integration caused a large expansion of its member countries' trades, especially with each other, some still believe that the effects of enlargement tend to be limited for the current members of the EU, and that not all such trade is welfare-improving (Viner, 1950). Due to the fact that, according to Eurostat statistics, nearly 70% of the new member states' exports go to the EU, but only 4% of the EU's exports currently go to the new member states, the consensus of economists is that gains are likely to be proportionately much larger for new EU members.

Many in the new EU member states and candidate countries hope that EU membership will pave the way towards their economic prosperity, due to the fact that, according to their perspective, previous entrants fared pretty well after their accession. The results of empirical research focusing on the accessing countries mostly support this optimism. EU membership is estimated to increase trade by roughly 56%. In addition, a one percent increase in openness (i.e. the ratio of trade to GDP) is expected to expand output by about 0.7% in the long run. Combining these two effects, new EU members can, on average, experience an increase in their real income equalling roughly 39% in the long term (Lejour et al.,2006). These results show that EU integration could significantly help in reducing the income gap between new and old member states.

Nevertheless, not everyone has benefited from the new trade opportunities to the same extent. The effects of trade liberalisation on the individual accessing countries vary widely. To a large extent, this variation depends on the quality of a country's institutions, and the combination of its openness and the intensity of its trade with the EU. Therefore, the members of the EU, and especially new entrants, are faced with a challenge. They must be capable of starting an endogenous growth process by investing into physical and human capital, and maintaining a high

growth rate even if there are strong pressures of new competition and adjustment. To achieve that, new entrants need more investments, which would lead to further improvements in productivity, skills, and technology transfer, stable legal and economic frameworks provided by their EU membership, and assistance from EU funds (World Economic Forum, 2017).

In this context, this study provides a comparative analysis of the impact of different indicators of market openness on the economic states of the latest EU members (Romania, Bulgaria and Croatia) and their policy creation. The research sample analysed in this empirical study consists of the panel data for the selected transition economies, covering the period between 1997 and 2017. In addition, the study reveals the main challenges and prospects of the market convergence process, suggesting that the positive effects of market openness are conditioned by the level of a country's initial GDP per capita and other explanatory variables, such as the industrial and technological development of a country. The findings of this paper have allowed us to obtain a better understanding of the relation between economic growth and international trade as regards the new EU members. Furthermore, the findings of this paper represent a worthwhile lesson for the current EU candidate countries, which should find a solution for the optimal utilisation of the benefits of the market liberalisation process, so as to achieve sustainable economic growth.

LITERATURE REVIEW

Although existing literature provides significant theoretical support to the positive association between international trade and economic growth, their relationship is still an open and a debated issue among scholars. Empirical studies on the benefits of trade openness, measured using various trade policy indices, provide mixed evidence based on different samples of countries.

A range of empirical studies that investigated this relationship in the context of EU integrations documented a positive correlation between these two variables, showing that economies open to trade have higher GDP and grow much faster (Romer, 1990; Edwards, 1997, Barro, 2003, Bugarčić & Veselinović, 2020). For instance, Baldwin and Seghezza (1996) argue that countries which were members of the European Community (EC) between 1971 and 1990 experienced faster total factor productivity (TFP) growth than other European countries, such as those that were part of EFTA. TFP growth is assumed to arise from two sources: domestic (innovation) and international (the ability to adopt and use foreign innovations). The former is a function of the level of human capital, while the latter is assumed to be a function of a catching-up period whose length is connected to the country's economic state - the poorer the country is, the longer the catching-up period is. More open and less

developed countries rely on the international channel for TFP growth more than other countries. Furthermore, some authors suggest that the founding members of the EC experienced the highest growth rates. They also argue that European integration affects growth through physical capital formation (integration-induced, investment-led growth) and knowledge creation (integration induced, technology-led growth).

In a study of the EEC-6 countries, Italianer (1994) utilised integration-depicting variables based on the trade flows in the period between 1961 and 1992. The author identified the important growth effects of both regional economic integration and general levels of openness. Within a similar context, Haveman (2001) found that both being a free trade area or customs union member and being open in general are growth-enhancing. Accordingly, Wacziarg and Welch (2003) showed that GDP growth rates in countries which liberalised their trade regimes after 1950 rose by an average of 1.5 percentage points compared with the pre-liberalisation period. The investment-to-GDP ratio also increased by 1.5 to 2%, and the trade-to-GDP ratio increased by an average of 5%. An influential article by Jeffrey Sachs and Andrew Warner (1995) went so far as to argue that countries which are open to trade experience an unconditional convergence with the income levels of rich countries. Similarly, Ben-David and Kimhi (2000) show that increasing trade openness in new EU members means increasing the rate of growth convergence. In addition, the authors provide evidence that increased exports, especially exports from poorer to wealthier countries, are related to an increase in the rate of income convergence between them. They also argue that there was very little change in trade-to-GDP ratios prior to trade policy liberalisation in Europe, whereas a significant increase in trade occurred after the liberalisation, with a tendency to remain at the new, higher level. Dohrn, Milton and Radmacher-Nottelmann (2001) discuss several implications of FDI inflows in EU member economies. The authors argue that FDI brings new technology transfers, skills and governance improvement, which were particularly important for the new member candidates who experienced a surge in FDI inflows in the 1990s, as their accession to the EU became more probable. About one half of those inflows came from contemporary EU members, and one half of that level represented FDI inflows from Germany. A positive correlation between economic growth and FDI per capita was detected. However, the causation direction is still difficult to confirm. Baldwin and Seghezza (1996) based their analysis on a growth model which emphasises the link between trade barriers and the demand for capital. The results showed that domestic trade barriers, as well as foreign barriers, tend to decrease investment, and consequently have a negative impact on growth.

Imports are one aspect of the impact of international trade on economic growth that was less often considered. In that vein, Lee (1995), Humpage (2000) and Afonso (2001) stressed that imports, especially imports of capital goods, help the transfer of technology from more devel-

oped countries to less developed countries, and encourage the pursuit of new products and production processes, which foster productivity and competitiveness, and shorten the period needed for less developed economies to catch-up to the leaders. Imports also directly and indirectly promote employment and domestic competitiveness, which can lead to the reduction of essential production inputs (Shirazi & Manap, 2005).

Finally, some recent literature also confirms that open economies indeed experience faster growth (Andersen & Babula, 2008, Mihuţ & Luţaş, 2014, Bakari & Mabrouki, 2017, Skare & Rabar, 2017). This is not surprising, since leading international policy makers from the World Bank, IMF, WTO, and OECD have ensured that integration into the world economy is the surest way to prosperity. For instance, on a sample of 45 industrialised and emerging countries, Bussiere and Fratzscher (2007) point out that trade integration could produce faster growth, but only in the medium and long term. Nugent (2004), however, believes that the enlargement of EU offers very limited economic gains for the original EU-15, while, at the same time, offering proportionately more economic opportunities for new EU members. This is explained by the fact that new EU members potentially have much more to obtain from their membership, since they start from a lower economic base and are geographically smaller than the majority of the EU-15 countries. Nugent (2004) supports this opinion by claiming that the main economic reason for seeking membership in the EU/EC has been the success of the EU/EC in terms of promoting trade, economic growth, and prosperity, which are highly desirable to emerging European economies. Fetahi-Vehapi et al. (2015) aimed to investigate the impact of trade openness on economic growth in 10 South East European (SEE) countries in the period between 1996 and 2012. The study examined the relationships among: human capital, gross fixed capital formation, foreign direct investment, and labour force. Their findings indicate that positive effects on economic growth are conditioned by the initial income per capita. It was also discovered that trade openness is more beneficial to countries with a higher level of initial income per capita. Trade openness was also found to favour the countries with a higher level of FDI and gross fixed capital formation.

The results of other studies, however, speak against the existence of significant growth effects related to EU membership. For instance, on a sample of data pertaining to 17 OECD countries in the period between 1950 and 1990, the study conducted by Landau (1995) found that there was no statistically significant difference between the growth of EC members and the growth non-member countries. This would suggest that there is no long-term growth effect associated with the membership in the EC. Accordingly, Stanisic et al. (2017) who conducted a panel regression for the new EU members utilizing the Index of trade freedom of the Heritage Foundation as a proxy for the trade openness revealed that the in-

crease in the index was associated with the lower real GDP growth rates. Similarly, utilising the panel data for 23 OECD countries, Vanhoudt (1999) found no positive or negative growth effects in EC members in comparison with non-member OECD states. Using an OLS estimation of a pooled data set, Brada and Mendez (1988) found that membership in the EC positively affects the investment rates of its member states, but provided no proof of integration-growth linkage. Through time-series analysis and static and dynamic data models for EU member states, Badinger (2001) found no permanent increase in growth rates related to economic integration within the EU. Badinger, however, identified important level effects – without economic integration, the real GDP per capita for the EU member states would be, on average, 20% lower. On a sample of panel data for 20 countries in the period between 1960 and 1999, Brodzicki (2003) found no statistically significant effect related to EU membership. In contrast, the length of membership in the EU and the scale of the EU economy were found to have a positive impact on the growth performance of its member states. Similarly, in the specification of a panel data model with fixed effects, Crespo-Cuaresma (2002) found that the length of membership positively affects the growth rates of the member states. These authors further claim that economic integration within the EU led to asymmetric, convergence-stimulating effects.

The general conclusion that could be drawn from this overview of empirical literature is that the obtained results are very mixed, and sensitive to the use of different econometric approaches, the choice of data samples and explanatory variables.

METHODOLOGY AND RESEARCH QUESTIONS

The aim of this research is to analyse the level of international trade; more specifically, this paper aims to analyse the exports and imports of the last three countries to join the EU – Romania, Bulgaria and Croatia, and to examine the interdependence between their trade openness and economic growth. The analysed period covers panel data given for a period of 21 years, or the period before and after the EU accession of these countries (Romania and Bulgaria joined the EU in 2007, while Croatia joined in 2013). The information base of this research is the World Bank data for the analysed EU countries and the defined period. The methods used in the analysis are descriptive statistics, correlation and comparative analysis, and benchmarking.

The purpose of the analysis is to examine the impact of EU membership on foreign trade by comparing the countries' exports and imports before and after their EU accession. Furthermore, the analysis highlights the importance that foreign trade openness has for a country's economic growth, measured by the interdependence between exports and imports, and GDP growth (annual %).

In order to achieve this objective, this paper is based on the following research questions:

(1) has EU accession changed the flow of international trade in Romania, Bulgaria and Croatia;
(2) do the analysed EU countries deviate from the EU average in terms of international trade; and
(3) to which extent does the international trade of the analysed new EU members contribute to economic growth, measured by the interdependence between exports and imports on the one side, and GDP growth on the other sid.

RESULTS AND DISCUSSION

Based on the previously defined research questions, the results of this research are grouped into three categories:

(1) Analysis of the international trade of Romania, Bulgaria and Croatia in the period preceding and following EU accession;
(2) Benchmarking analysis of exports and imports between the analysed new EU member countries and the EU average; and
(3) Correlation analysis of international trade and GDP growth for Romania, Bulgaria, Croatia, and the EU.

Analysis of the International Trade of Romania, Bulgaria and Croatia in the Period Preceding and Following EU Accession

The EU is the world's biggest trader, accounting for more than 15% of the world's exports and imports. Free trade among its members is one of the EU's founding principles, which, at the same time, contributes to the liberalisation of world trade.

Given the plethora of benefits that the free movement of people, goods, services and money provides in the EU as the world's largest single market, there is a need to examine the potential changes in countries' international trade before and after EU accession. Therefore, Table 1 provides the data on exports and imports of goods and service as a percentage of GDP for the last three countries to join the EU – Romania, Bulgaria and Croatia, as well as for the European Union as a whole.

Table 1. Exports and imports of goods and services (% of GDP) for Romania, Bulgaria, Croatia and the European Union, in the period between 1997 and 2017

Country	Indicator	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Bulgaria	*Export*	50.11	43.09	43.17	36.47	35.15	33.91	34.68	41.27	42.86	47.32	52.38
Croatia		31.32	29.49	30.46	36.51	38.66	37.67	38.89	39.45	39.30	39.66	39.00
Romania		27.99	22.86	27.71	32.72	32.96	35.22	34.54	35.64	32.91	32.06	28.42
EU		30.75	30.95	31.13	34.44	34.38	33.62	32.93	34.33	35.67	37.78	38.39
Bulgaria	*Import*	37.28	36.06	47.79	41.82	44.54	41.95	44.94	52.51	57.63	64.54	71.21
Croatia		44.23	36.28	36.51	39.55	42.18	45.55	46.33	45.47	45.43	46.40	46.27
Romania		34.75	30.62	32.22	38.00	40.54	40.82	41.97	44.58	43.02	43.99	42.36
EU		29.05	29.72	30.39	34.19	33.61	32.19	31.81	33.08	34.77	37.13	37.57

Table 1. (Continued)

Country	Indicator	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	*Export*	52.54	42.33	50.18	59.07	60.80	64.65	65.01	64.11	63.98	66.33
Croatia		38.48	34.52	37.63	40.32	41.52	42.80	45.31	48.23	49.01	51.26
Romania		26.25	26.55	32.56	37.05	37.46	39.75	41.19	41.01	41.33	41.44
EU		38.97	34.75	38.45	41.11	42.31	42.43	42.79	43.36	43.16	44.64
Bulgaria	*Import*	72.30	50.61	53.03	58.69	63.97	65.06	65.96	63.96	59.67	64.80
Croatia		46.52	38.24	38.06	40.78	41.04	42.34	43.39	45.86	46.19	49.10
Romania		39.17	32.77	38.75	42.64	42.44	40.52	41.63	41.64	42.23	43.57
EU		38.60	33.66	37.51	40.03	40.27	39.78	39.95	39.85	39.71	41.19

Source: The World Bank

Note: the marked years represent the accession date of the selected EU countries

Figures 1 and 2 graphically illustrate the values of exports and imports as a percentage of GDP from Table 1.

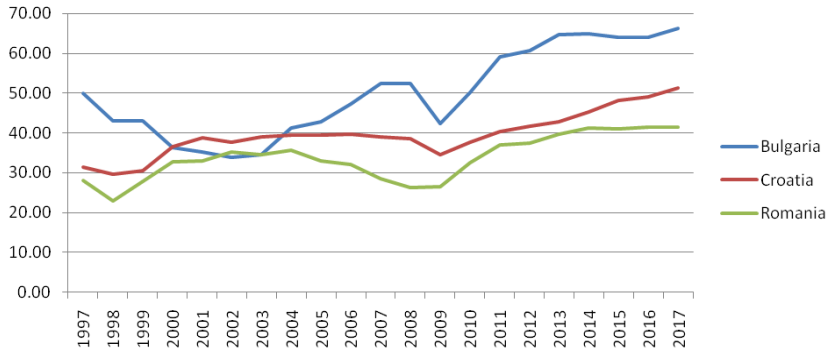

Figure 1. Exports of goods and services (% of GDP) for Romania, Bulgaria and Croatia in the period between 1997 and 2017

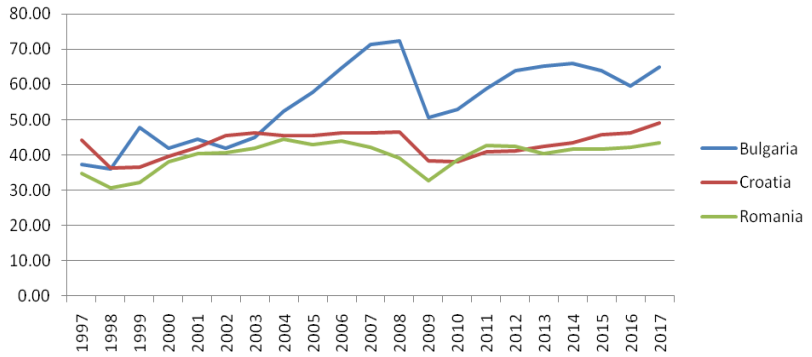

Figure 2. Imports of goods and services (% of GDP) for Romania, Bulgaria and Croatia in the period between 1997 and 2017

Based on Table 1 and Figure 1, in the analysed 21-year period, the highest value of exports is recorded in Bulgaria, followed by Croatia and Romania, except in the period between 2000 and 2004, when there was a noticeable intersection. After slight fluctuations and a slow growth in the period preceding EU accession, the value of exports in Romania and Bulgaria was recovered, with a further continuous exponential rise, after EU accession in 2007 and the global financial crisis in 2009, which affected global trade. The same applies to Croatia, before and after its EU accession in 2013.

As for the import values given in Table 1 and Figure 2, Bulgaria recorded the biggest share of import in GDP, followed by Croatia and Romania. Putting aside the effects of the global financial crises, all three analysed countries continued to increase their import values after their EU accession.

Benchmarking Analysis of Exports and Imports between the Analysed new EU Member Countries and the EU Average

In order to benchmark Bulgaria, Romania and Croatia among each other, and in relation to the EU, in accordance with international trade, Figures 3 and 4 illustrate the data for exports and imports as a percentage of GDP.

Based on Figure 3, Bulgaria is the country with the biggest share of exports as a percentage of GDP among the analysed new EU members, but also compared to the EU average. On the other hand, exports in Romania were lower in comparison to the EU, as well as compared to Bulgaria and Croatia. In the analysed period, Croatia recorded almost the same export values as the EU average, with only slight fluctuations.

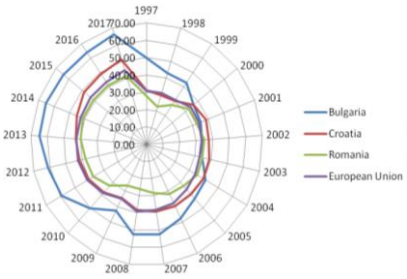

Figure 3. Benchmarking of exports of goods and services (% of GDP), Romania, Bulgaria, Croatia and the EU in the period between 1997 and 2017

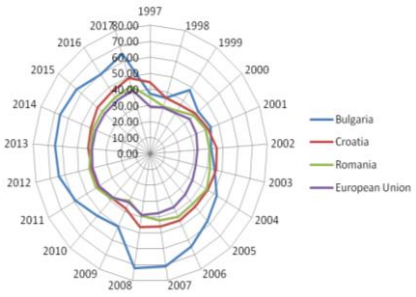

Figure 4. Benchmarking of imports of goods and services (% of GDP), Romania, Bulgaria, Croatia and the EU in the period between 1997 and 2017

As for the imports of goods and services as a percentage of GDP, all three new EU member countries have imports higher than the EU – in Bulgaria, this deviation is significantly higher.

Correlation analysis of international trade and GDP growth for Romania, Bulgaria, Croatia and the EU

Correlation analysis serves to determine the degree of interdependence between different indicators. The most commonly used measure of a linear relationship between indicators is Pearson's correlation coefficient.

The strength of a correlation is determined by the value of Pearson's coefficient. Therefore, if Pearson's correlation coefficient amounts to a value between 0.10 and 0.29, the correlation is low; if Pearson's correlation coefficient amounts to a value between 0.30 and 0.49, the correlation is medium; and if Pearson's correlation coefficient is above 0.50, the correlation is high (Soldic-Aleksic, 2015). However, before Pearson's correlation coefficient is applied, the existence of a relationship between indicators should be determined based on the concept of statistical significance. Accordingly, this relationship can be positive when the direction change of one variable follows the change of other variable(s) in the same direction, or it can be negative in the case of variable changes in opposite directions.

Table 2 illustrates the correlation analysis between international trade and GDP growth for the analysed countries in the period between 1997 and 2017.

Table 2. Correlation analysis between GDP growth and export & import for the last three joined EU countries (Bulgaria, Romania and Croatia) and the EU (1997-2017)

Correlation		Pearson Correlation	Coefficient of determination	*Sig. (2-tailed)
Bulgaria:	GDP growth-Exports	0.138	1.90%	0.000
	GDP growth -Imports	-0.328	10.76%	0.000
Croatia:	GDP growth -Exports	0.087	0.76%	0.009
	GDP growth -Imports	-0.648	41.99%	0.268
Romania:	GDP growth -Exports	0.351	12.32%	0.034
	GDP growth -Imports	-0.742	55.06%	0.080
EU:	GDP growth -Exports	0.109	1.19%	0.000
	GDP growth -Imports	-0.106	1.12%	0.000

Note: *Correlation is significant at the 0.01 level (2-tailed).
Source: Prepared by the authors (SPSS Statistics)

Based on the results of the correlation analysis provided in the previous table, there is a positive correlation between GDP growth and exports in Bulgaria, Romania, Croatia and the EU in the period between 1997 and 2017. Accordingly, the increase in the exports of the analysed countries leads to the increase in GDP growth. The highest correlation is recorded in Romania, indicating a medium correlation, while the correlation for Bulgaria, Croatia and the EU as a whole is low. Conversely, the correlation between imports and GDP growth is negative, since lower imports cause a rise in the GDP growth rate.

Table 5 shows the results of descriptive statistics for international trade (exports and imports) in Bulgaria, Croatia, Romania and the European Union for the period between 1997 and 2017.

Table 5. Descriptive statistics of the international trade in Bulgaria, Croatia, Romania and the EU (1997-2017)

Correlation		Minimum	Maximum	Mean	Std. Deviation
Bulgaria:	Exports (% of GDP)	33.91	66.33	49.9719	11.17351
	Imports (% of GDP)	36.06	72.30	55.1581	11.13930
Croatia:	Exports (% of GDP)	29.49	51.26	39.4995	5.68422
	Imports (% of GDP)	36.28	49.10	43.1295	3.72316
Romania:	Exports (% of GDP)	22.86	41.44	33.6962	5.58130
	Imports (% of GDP)	30.62	44.58	39.9157	4.04438
EU:	Exports (% of GDP)	30.75	44.64	37.4448	4.55369
	Imports (% of GDP)	29.05	41.19	35.9076	3.92606

Source: Prepared by the authors (SPSS Statistics)

The results in Table 5 show that the minimum share of exports and imports in GDP for the analysed countries ranges between 22.86 (exports

in Romania) and 36.28 (imports in Croatia), while the maximum share of exports and imports in GDP scores the values between 41.19 (imports in the EU) and 72.30 (imports in Bulgaria).

CONCLUSION

Given the theoretical propositions and empirical evidence, it can be concluded that the trade openness of an economy may have a positive impact on economic growth, due to lower trade and transaction costs, increased specialisation, scale economy and competitive pressure. Being accompanied with a sharp decline in trade barriers, the EU integration process is therefore believed to bring significant benefits to the economic performance and the growth rate of accessing countries. However, the potential of utilising such trade liberalisation benefits is determined by the level of the initial GDP per capita, and other explanatory variables, such as the industrial and technological development of a country.

According to the results of the performed empirical analysis, Bulgaria, Romania and Croatia, as new EU member countries, experienced an increase in international trade even before joining the European Union, which is the world's biggest trader and largest single market. However, after their EU accession, the value of their exports and imports continued to grow at a higher rate, except during the period of the global financial crisis. As the latest EU members, these three countries do not deviate much from the level of exports and imports in the EU, although Bulgaria recorded a slightly higher share of imports and exports in GDP compared to the other two analysed countries.

Therefore, the results of the conducted correlation analysis confirm the fact that a country's exports contribute to the enhancement of its economic growth. Namely, the results of the correlation analysis confirmed a positive correlation between exports and economic growth, indicating that increased export values increase GDP growth, and vice versa. Conversely, considering the negative correlation between imports and GDP growth, increased import values lower the rate of a country's economic growth.

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ОТВОРЕНОСТ ТРГОВИНЕ У ФУНКЦИЈИ ПОСПЕШИВАЊА ЕКОНОМСКИХ ИЗГЛЕДА: АНАЛИЗА НОВИХ ЗЕМАЉА ЧЛАНИЦА ЕВРОПСКЕ УНИЈЕ

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Резиме

Приступање Европској унији (ЕУ) подразумева многобројне погодности за нове земље чланице које се, између осталог, огледају у подстицању економског раста првенствено укидањем царина и других трговинских баријера, али и интензивирањем трговинских токова и ефикаснијом употребом ресурса. Иако емпиријска истраживања ових корелација нису јединствена у својим закључцима, нове земље чланице ЕУ и земље кандидати сматрају да ће чланство у ЕУ отворити пут ка економском просперитету и тиме умногоме смањити разлику у нивоу развијености између нових и старих земаља чланица ЕУ. Сходно томе, трговинска либерализација, која имплицира смањење трансакционих трошкова, повећану специјализацију, економију обима и позитивне ефекте конкуренције на тржишту, постаје један од приоритета земаља које приступају ЕУ, пре свега због њихових традиционално затворенијих привреда у поређењу са привредама старијих чланица. Ипак, треба имати у виду да су позитивни ефекти отворености привреде условљени нивоом БДП-а по становнику пре приступања, као и другим детерминантама попут достигнутог индустријског и технолошког развоја.

Полазећи од циља истраживања који се огледа у мерењу динамике увоза и извоза не би ли се сагледао ефекат отворености привреде на економски раст земаља чланица које су последње приступиле ЕУ (Румунија, Бугарска и Хрватска), резултати извршене емпиријске анализе потврђују да су Бугарска, Румунија и Хрватска, као нове земље чланице ЕУ, искусиле пораст међународне трговине и пре чланства у Европској унији. Међутим, истраживање је показало да је након приступања ЕУ вредност њиховог извоза и увоза наставила да расте бржим темпом, изузимајући године глобалне финансијске кризе. Као најновије чланице ЕУ, ове три земље не одступају много од нивоа извоза и увоза у ЕУ, иако Бугарска бележи нешто већи удео увоза и извоза у БДП-у у поређењу са Румунијом и Хрватском.

Резултати спроведене корелационе анализе су стога потврдили да отвореност привреде ка међународној трговини доприноси јачању њеног економског раста. Наиме, резултати корелационе анализе указали су на позитивну корелацију између међународне трговине (извоза и увоза) и економског раста. Другим речима, резултати су указали на то да повећање вредности извоза и увоза повећава БДП по становнику, и обрнуто.

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