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PREFERENTIAL AGREEMENTS AS AN INSTRUMENT OF INTEGRATIONAL NEOPROTECTIONISM IN THE CONDITIONS OF INCREASING ASYMMETRIES OF ECONOMIC DEVELOPMENT

Abstract. The purpose of this article is to demonstrate the theoretical basis of the asymmetry of international trade as a key feature of global payment and trade imbalances, which becomes a trigger for the formation of regional trade agreements and the development of preferential trade as a unique case of implementing the policy of integration neo-protectionism. The signing of preferential trade agreements is a way to reduce trade asymmetry. An important trend can be identified in the high and constantly increasing degree of involvement of developing countries in the processes of concluding PTAs. The share of trade agreements on a reciprocal basis with the participation of developing countries accounts for more than 60% of all PTAs. The signing of preferential trade agreements is a component of the policy of integration neoprotectionism, aimed at reducing the asymmetry of international trade and the non-equivalence of exchange between developing countries. India's Look East policy has proven to be effective as a strategic tool for reorienting its foreign policy and can be seen as an example of the implementation of a policy of integrational neo-protectionism. Preferential trade has played a key role in boosting India's exports, contributing to a 20-fold increase in trade turnover with ASEAN over two decades. The success of this policy is based on a comprehensive approach that combines economic, security and cultural aspects of cooperation. Preferential trade agreements, especially those such as the Indo-ASEAN Free Trade Agreement, have created favorable conditions for increasing India's export potential and diversifying its foreign economic relations. In the future, the further development of India's Look East policy will require overcoming geopolitical challenges, strengthening institutional cooperation and deepening economic integration. Only under such conditions will India be able to fully realize its potential as an influential player in the Asia-Pacific region and ensure the sustainable development of an export-oriented economy. As economic relations become politicized, the implementation of "decoupling", "friendshoring" or "niashoring" policies are becoming new forms of implementing the policy of integration neo-protectionism.

Keywords: international economic integration; international trade; export; import; international specialization; export specialization; interdependence; economic asymmetry; trade imbalance; balance of payments; regulation; neoprotectionism; RTA; FTA; terms of trade; unequal exchange; fragmentation; preferential trade; India; ASEAN.

INTRODUCTION

Terms of trade have re-emerged in the literature as a powerful tool for demonstrating the unfairness of trade for developing countries. Based on the real trends of a steady decline in trade in goods, P. Prebisch [1] and H. Singer [2] put forward a significant thesis about a steady decline in trade between countries that produce and export primary goods. Empirical evidence to support this hypothesis was provided in the 1956 GATT Report on International Trade [3] on

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the factors explaining the lack of demand for goods exported by semi-industrialized countries to advanced country markets. The reasons included falling volumes or low volumes of imported components in production in advanced countries due to technological change. Industrialization is a significant factor in the fact that exports of semi-industrialized countries will grow even more slowly in the long run than exports of non-industrialized countries [4].

One of the main factors was the low price and income elasticity of demand for these exports from developing countries to developed markets. Further evidence for the trade and underdevelopment argument was provided by R. Nurkse [5], H. Singer, and H. Myrdal [6]. R. Nurkse emphasized that protectionism in agriculture in advanced countries, as well as weak demand for resources (both primary and intermediate goods) imported from less developed countries, are factors contributing to underdevelopment. In considering foreign investment in developing countries, H. Singer described the damage suffered by host countries not only from falling export prices and worsening terms of trade for primary-producing countries, but also from the outflow of funds to the service sector and to return foreign investment. H. Singer believed that foreign investment indirectly creates a basis for export-oriented production of primary goods, thereby making an alternative path of development in these countries based on industrialization impossible.

Statement of the problem. Neo-protectionism [7] – [9] with its flexible tools, according to the approach we propose, becomes a policy of reducing the asymmetry of the distribution of benefits from globalization and a reaction to global imbalances, which once again emphasizes the thesis that the participation of the state in the regulation of economic processes is an objective reality, and we are witnessing the transformation of the previously announced direction towards deregulation into reregulation. The signing of preferential trade agreements is a component of the policy of integration neoprotectionism, aimed at reducing the asymmetry of international trade and the non-equivalence of exchange between developing countries.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

Theories of underdevelopment, as A. Samir, P. Bond, L. Bruszt, M. Angel Centeno, H. Cowaloosur, P. Evans, R. Grosfoguel, A. Higginbottom, R. McKenzie, S. J. Ndlovu-Gatsheni, A. O. Olukoshi, I. Taylor, M. Vernengo [10], N. Reznikova [11] – [13] noted, challenged the mainstream neoclassical theories of optimal trade and growth, and provided a very different picture of trade between countries. Representatives of the scientific school of the Institute of International Relations, including O. Shnyrkov, A. Filipenko, R. Zablotska, V. Mazurenko, N. Reznikova, L. Polishchuk, Y. Khvatov, L. Shvorak, are dynamically exploring the features of the implementation of integration processes. [14], [15]. They included the classical propositions of imperialism, especially the problem of low consumption, which could be solved by gaining access to markets of the pre-capitalist phase of development at home or in overseas countries. Trade played a significant role in this process, providing access to markets that had not been used before. Trade continued to be at the centre of debates arising on topics related to capitalism, with P. Sweezy stressing the primacy of ‘exchange’ as opposed to ‘production relations [16]. Trade, along with investment, is used as an even more effective method in the analysis of the “development of underdevelopment” of G. Frank, where expropriations during the neocolonial period are mainly explained by the withdrawal of profits from developing territories. The above-mentioned theories have significantly influenced the approaches of dependantists, who emphasize the unfair nature of world trade and the financial order, which is largely determined by trade.

The purpose of this article is to demonstrate the theoretical basis of the asymmetry of international trade as a key feature of global payment and trade imbalances, which becomes a trigger for the formation of regional trade agreements and the development of preferential trade

as a unique case of implementing the policy of integration neo-protectionism. As economic relations become politicized, the implementation of "decoupling", "friendshoring" or "niashoring" policies are becoming new forms of implementing the policy of integration neo-protectionism.

RESEARCH RESULTS

The world economic space becomes a single field for business interaction of big business, when the geography of the location of productive forces, the sectoral structure of investments, production and sales are determined by these subjects of economic life taking into account the global situation, and economic ups and downs acquire a worldwide scale. Meanwhile, the modern activities of transnational corporations, multinational banks and other subjects of the globalized space naturally reduce the importance of national economies, both those where their headquarters are based and those where their numerous subsidiaries operate. The center of gravity of the entrepreneurial strategy is shifting from the national to the supranational level. The above makes it possible to assert that, usually, interdependence was considered between the center — the "North" — and the periphery — the "South". Indeed: the center provided the production of goods and capital, the periphery — raw materials; the interaction of growth was one-sided, from the North to the South; in the South, growth was restrained by domestic savings and investments, hence the need for foreign capital, and limited domestic consumption and low productivity, hence the need to stimulate growth through foreign trade. During the third wave of globalization (1980s onwards), the most common forms of cooperation that significantly transformed the role of the state were cooperation in the field of economic policy, political cooperation and integration cooperation. The latter proposed a new format of interstate interaction, built on principles different from those previously existing — from the principle of subordination, which implied a clear hierarchy and deep asymmetry of dependence relations, to poly-dependence with a declared movement towards symmetry under the conditions of the formation of common rules of cooperation, which would gradually eliminate the center-periphery fragmentation of the world economy.

According to one of the widespread opinions of globalists, simultaneously with the weakening of the state's leadership potential, globalization devalues the previous ideas about the regulatory role of law and establishes new "rules of the game". For countries wishing to fit into the new world system, economic rules have been formulated based on the recommendations of the "Washington Consensus", "Post-Washington" and the conditions of the "golden corset" with its openness, deregulation, privatization of national economies, and restrictions on state sovereignty. The institutions of the regulatory system are the IMF, the World Bank, the WTO, etc. This approach has had a significant impact on the modern organization of international economic relations, largely placing certain sovereign states in de facto dependence on "economically stronger" sovereign states and supranational economic organizations controlled by them.

Back in the 1970s and 1980s, scholars rightly noted that economic independence serves as a basis, a material guarantee of a state's sovereignty. But the exceptional importance of a state's economic independence for the firm guarantee of political independence in no way means that the sovereignty of economically underdeveloped states does not exist due to their actual dependence on the largest capitalist states [17].

These statements are true not only today, but even more relevant given the growing economic interdependence of states and the growth of integration processes. State sovereignty and economic independence of the state are closely related, but not at all equivalent or interchangeable categories, and therefore it is unacceptable to replace the issue of state sovereignty with the issue of economic independence and vice versa. The state as an institution

of the political system during the third wave of globalization found itself, on the one hand, under the pressure of transnationalization processes, on the other hand, under the influence of integration associations, which are becoming a new instrument of economic power. Acquiring specific features inherent only to it, based on both the starting conditions and the intentions of the country grouping, integration associations are turning into a means of comparing and coexisting interests at the global level of international economic relations.

Institutional and legal ties between integration associations create the prerequisites for the formation of a new balance of power, a new, now global, system of international economic relations. Integration cooperation is divided into subcategories, which include simple cooperation, coordination, horizontal integration and vertical integration. Back in the mid-nineties of the twentieth century, D. Leebron developed his concept of an international coordination apparatus of states, which he somewhat symbolically called the concept of states that are "at arm's length" and do not have common political or economic power (thereby he excluded customs unions, common markets and economic unions from the analysis). Defining the boundary between unilateral and cooperative coordination, within the latter he distinguished the harmonization of general political goals; the harmonization of policy principles; the harmonization of specific rules; the harmonization of institutional structures and procedures [18, p. 97]. Without entering into theoretical polemics, but supplementing the classification series of D. Leebron, we propose to define the mechanism of international regulatory coordination as a consistent combination of the following components: mutual recognition, common rules with individual national regulatory agencies; a single transnational regulatory institution that defines individual national rules; a single institution that establishes common rules.

The Tinbergen-Pinder concept [19] clearly demonstrates the transformative nature of integration interaction in terms of the so-called positive and negative integration. Despite the somewhat radical name, negative integration is a certain set of actions aimed at removing barriers between countries on the way to implementing the principle of the "four freedoms" and is associated with the formation of a system of interconnected markets, the creation of a single market economic space in a group of countries participating in integration. It should be emphasized that positive integration is interpreted as actions aimed at the convergence of economic and social policies of the integrating states, the harmonization of government institutions, which is often accompanied by the formation of supranational authorities. Thus, it is at the stage of positive integration that a significant adjustment of the quality of interstate dependence from actual interaction to interdependence is envisaged. At the same time, regional integration is expressed as the placement of a range of forms of integration between countries [20] – [22]. This interpretation of the phenomenon of integration demonstrates how it is placed in relation to other forms of interaction, but does not necessarily explain how cooperation itself turns into integration. In this framework, integration is opposed to conflict, and independence occupies a central place. However, in this aspect, it is debatable to consider conflict and integration as equivalent variants of interaction, which is opposed to segregation. A low level of the goal of integration usually reflects positive integration, which includes the formulation of general policies. Commenting on such a conditional division of integration into the two specified subspecies, we consider it necessary to note that it is difficult to imagine negative integration without a minimum number of positive factors, and therefore we propose to consider the latter as a variable mixture of both types of dimensions. Integration itself is a continuous process of changing the characteristics and motives of cooperation.

For a long time, it was common to consider integration only from the standpoint of "form" and "process", but it is worth considering that within the integration processes there are significant qualitative stages, contradictory moments, accelerations or crises, which, based on

the logic of stage determinism, remain out of attention. Thus, in our opinion, the phases of stagnation and disintegration should not only be in the research perspective, but also be considered as the final stages of the integration process.

The peculiarity of the "conflict disintegration" model lies in the combination of centripetal forces mainly at the level of interaction of countries with an extremely high rate of disintegration. In this case, the initiative for disintegration lies in the political system, while the economy is forced in one case or another to adapt to the disintegration processes taking place. The path of disintegration looks like this: growing contradictions between states at some point in time trigger a chain of political conflicts (hence the conflict model), which leads to the elimination of formal integration structures; national elites introduce strict protectionist measures that force private structures to restructure the spatial organization of their activities, which leads to the fragmentation of markets.

Integration provokes political discussions and adjusts collective consciousness, which, as a result, is extrapolated to other areas of cooperation. N. Reznikova [23] distinguishes four forms of interdependence that arise between states in the process of their integration interaction: structural interdependence; interdependence between (economic) political goals; interdependence between exogenous variables; political interdependence. Indeed, globalization not only unifies and homogenizes the world economic space on the basis of the latest factors of economic growth, but also enriches and diversifies models and types of economic development as a result of the transformation of the national-state structuring of the economy. The process of globalization does not "abolish" the state, but complicates, differentiates, fills its functions with new content, "embedding" the national economy into much more complex structures of the planetary level.

And India's "Look East" [24] trade policy has evolved from an emphasis on political factors (taking into account geographical proximity) to a priority on economic factors in signing RTAs [25], from "first wave" RTAs [26] to the subsequent conclusion of "second wave" agreements [27], [28]. There are also differences between the "second wave" agreements. Thus, national treatment is included in the RTAs of India with the Republic of Korea, Singapore and Japan, but is absent from the agreement with ASEAN; rules of the country of origin of goods and non-tariff restrictions are not specified in the agreement with Japan; the methodology for determining the customs value of goods is not included in the agreement with ASEAN; general rules for protective measures, sanitary, veterinary and phytosanitary measures are included only in the agreement with the Republic of Korea; anti-dumping measures and rules for the application of subsidies are specified in all four RTAs under consideration; quantitative restrictions on exports and imports are only in the agreement with Japan. As a result, the coverage of various areas of mutual economic cooperation between partner countries has expanded due to trade in services, investment, protection of intellectual property rights and a number of others, and the economic benefits for the Indian economy have increased in terms of activating the country's participation in the international division of labor. However, many regional trade agreements, especially those signed with economically more developed countries, have a trade diversion effect on the Indian economy [29], [30].

India's Look East policy [24] aimed to achieve three main foreign policy objectives: preserving the territorial integrity of the nation; ensuring geopolitical security by creating an atmosphere of peace and stability in the region; and building a framework system to promote the well-being of citizens by forming a favorable external economic environment. The policy is characterized by a comprehensive approach, covering: (1) the economic dimension (searching for new markets, sources of investment and technologies in the dynamically growing economies of East and Southeast Asia); the security aspect (cooperation with the countries of the region in the fight against transnational threats, including terrorism, drug trafficking and

maritime piracy); and the cultural and civilizational component (restoring and strengthening historical cultural ties between India and Southeast Asia). India has significantly strengthened bilateral relations with all countries of Southeast Asia. Special attention was paid to the CLMV countries (Cambodia, Laos, Myanmar, Vietnam), where India saw significant opportunities for expanding its influence. Trade cooperation between India and ASEAN has shown impressive growth dynamics. During the period from 1991-92 to 2010-11, trade increased from $ 2.3 billion to $ 50 billion, which indicates the positive impact of liberalization policies on strengthening ties.

Preferential trade agreements have been a catalyst for growth: (1) Indo-ASEAN Free Trade Agreement (The signing of this landmark agreement on 13 August 2009 in Bangkok was the culmination of the Look East policy. The agreement has created significant opportunities for growth, benefiting both India's trade with ASEAN and its relations with Japan, Australia and the Republic of Korea); (2) bilateral trade agreements (India has concluded bilateral free trade agreements with Thailand and Malaysia, as well as economic cooperation agreements with Indonesia, Malaysia and Singapore). A detailed analysis of bilateral trade between India and ASEAN countries reveals growth in various sectors: minerals, fuels and oils, organic chemicals, plastics, rubber and rubber products, precious stones and jewellery, iron and steel, and electronic equipment.

India's preferential trade mechanisms include: tariff preferences (reduction of customs tariffs under free trade agreements has helped increase the competitiveness of Indian goods in ASEAN markets); joint ventures (joint ventures have played a significant role in investment cooperation between India and ASEAN countries, facilitating the transfer of technology and knowledge); and trade diversification (preferential regimes have allowed India to diversify its export markets and reduce dependence on traditional trading partners).

At the same time, despite significant achievements, the Look East policy faces a number of challenges: (1) geopolitical factors (China's growing economic and strategic influence in the region creates the need to diversify relations between India and Southeast Asia); (2) security threats (the region is becoming a center of transnational crimes, including terrorism, drug trafficking and arms smuggling); (3) infrastructure constraints (the lack of developed cross-border infrastructure creates opportunities for exploitation by separatist groups and criminal elements). We see development prospects in deepening economic integration, because in the conditions of fierce competition in the global knowledge-based economy, ASEAN and India should expand and deepen economic ties within the framework of the Framework Agreement on Comprehensive Economic Cooperation. Through forums such as the ARF and other multilateral platforms, ASEAN and India should address non-traditional security threats and transnational crimes. Building strong institutional linkages is a vital step for both regions in the context of further developing cooperation.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

Integration neoprotectionism is a form of realizing the economic, political, and security interests of countries that involves using the potential of integration associations through the coordination of international economic policy. The new coordination involves significant changes in domestic policy, taking into account international interdependence, in order to maximize both "common welfare" and find ways to increase the national welfare of the participating countries. It may involve coordinating economic and political measures of different states, including the possible transfer of certain powers to supranational bodies. Its manifestations include: (1) formation of deep and expanded forms of the classical stages of international economic integration (deep and expanded free trade areas; deep and expanded customs unions) in order to ensure easier access to markets; (2) development of sectoral (branch)

economic unions of countries in the context of globalization; (3) formation of innovation, energy, fiscal, and banking unions; development of currency unions; new processes in the global insurance market; (4) signing regional trade agreements. Integration neoprotectionism may concern the coordination of economic and political measures of different states, including the possible transfer of certain powers to supranational bodies. In this context, the conclusion of regional trade agreements is actually the result of a compromise between protectionist and anti-protectionist forces. Support for free trade comes from consumers, industries dependent on imports of products, and from export sectors of the economy. At the same time, enterprises competing in the domestic market usually actively support restrictive measures. Without a doubt, such antagonistic interests affect the process of regional integration and foreign trade policy. Support for FTAs is most likely under the following conditions: if the reorientation of trade is at a high level; if the industries that most oppose regional integration are excluded from the agreement, or a longer period of their adaptation to new economic conditions is guaranteed.

The signing of preferential trade agreements is a way to reduce trade asymmetry. An important trend can be identified in the high and constantly increasing degree of involvement of developing countries in the processes of concluding PTAs. The share of trade agreements on a reciprocal basis with the participation of developing countries accounts for more than 60% of all PTAsThere is a tendency towards consolidation of PTAs. More than 75% of PTAs notified in the pre-WTO period are no longer in effect. This is due to the replacement of many outdated agreements with new ones, with a similar composition of participants, and secondly, with the unification of "overlapping" bilateral agreements into new plurilateral FTAs. A new wave of consolidation of PTAs will become the basis for increasing the effectiveness of numerous overlapping agreements. Changes in the structure of PTAs, which are increasingly concluded between a state and an already formed integration bloc, is one of the manifestations of the tendency towards consolidation.

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ПРЕФЕРЕНЦІЙНІ УГОДИ ЯК ІНСТРУМЕНТ ІНТЕГРАЦІЙНОГО НЕОПРОТЕКЦІОНІЗМУ В УМОВАХ ЗАГОСТРЕННЯ АСИМЕТРІЙ ЕКОНОМІЧНОГО РОЗВИТКУ

Анотація. Метою цієї статті є демонстрація теоретичних основ асиметрії міжнародної торгівлі як ключової характеристики глобальних платіжних та торговельних дисбалансів, що стає рушійною силою для формування регіональних торговельних угод та розвитку преференційної торгівлі як унікального випадку реалізації політики інтеграційного неопротекціонізму. Особлива увага приділена аналізу преференційних торговельних механізмів, включаючи Індо-АСЕАН угоду про вільну торгівлю 2009 року та двосторонні угоди, які стали ключовими факторами 20-кратного зростання торговельного обороту за два десятиліття. Продемонстровано, що політика Індії «Погляд на Схід» продемонструвала свою ефективність як стратегічний інструмент переорієнтації зовнішньої політики країни і може розглядатись як приклад реалізації політики інтеграційного неопротекціонізму. Преференційна торгівля відіграла ключову роль у збільшенні експорту Індії, сприяючи 20-кратному зростанню торговельного обороту з АСЕАН за два десятиліття. Успіх цієї політики ґрунтується на комплексному підході, що поєднує економічні, безпекові та культурні аспекти співробітництва. Преференційні торговельні угоди, особливо такі, як Індо-АСЕАН угода про вільну торгівлю, створили сприятливі умови для нарощування експортного потенціалу Індії та диверсифікації її зовнішньоекономічних зв'язків. У перспективі подальший розвиток політики Індії «Погляд на Схід» потребуватиме подолання геополітичних викликів, зміцнення інституційного співробітництва та поглиблення економічної інтеграції. Лише за таких умов Індія зможе повною мірою реалізувати свій потенціал як впливового гравця в Азійсько-Тихоокеанському регіоні та забезпечити сталий розвиток експортоорієнтованої економіки. Під впливом зростаючої невизначеності торговельної політики і кризи СОТ, поширення преференційних торговельних угод продовжиться, і незабаром вони охоплюватимуть близько двох третин світової торгівлі. Однак двосторонні торговельні відносини між конфліктуючими глобальними трейдерами — Китаєм, ЄС та США — характеризуватимуться посилення процесів фрагментації. По мірі політизації економічних відносин впровадження політики «декаплінгу», «френдшорингу» або «ніашорингу» стають новими формами реалізації політики інтеграційного неопротекціонізму.

Ключові слова: міжнародна економічна інтеграція; міжнародна торгівля; експорт; імпорт; міжнародна спеціалізація; спеціалізація експорту; взаємозалежність; економічна асиметрія; торговий дисбаланс; платіжний баланс; регулювання; неопротекціонізм; РТУ; ЗВТ; умови торгівлі; нерівномірний обмін; фрагментація; преференційна торгівля; Індія; АСЕАН.

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