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TRADE GLOBALIZATION AND PRICE WARS

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ABSTRACT

This is a library survey of trade globalization and price wars which examine the deepening role trade globalization and the devastations price wars can degenerate. The study went through time, space and contributions of trade to globalization and enlisted a few examples of price wars and proffer solutions. Price wars were identified as plagues that do the nations, industries and individuals no good. Price wars were seen in the Chinese home appliances industry, Brazilian bananas industry, e-book sector, and airbus and Boeing airlines industry costing global superpowers players billions of United States dollars. The role and contributions of world trade organization (WTO) examined using its statistical data of simple ratios and percentages to analyze world economies.

Key Words: Trade globalization, price wars,

INTRODUCTION

Transfer of ownership of goods and services, exchange of value, value creation, commerce, financial transactions, market network, barter, specialization, division of labour, comparative advantage, mass production, transactions between sellers and buyers and markets are a consequence and function of trade with the start of communication in prehistoric times (Bernstein, 2008; Watson, 2005; Ugorji, 2008; Jhingan, 2003 and Ahuja, 2010). According to Ifezue (1992), archaeological diggings provided sufficient and verifiable proofs that trade

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patterns existed several thousand years before the birth of Christ, dating back to many centuries before the mercantile era of 16th century. Cities in Asia Minor such as Carthage, Rhodes, Corinth and Miletus were renown because of beehive trading activities especially in pre-Roman era, (Watson, 2005). The culture, tradition, administration and belief systems of these cities ushered in codes of commercial law and best business practices, (Davies, 2002). Smith, (2007) observed that as the Roman Empire deteriorated and declined, feudalism (expropriations) was born and trade was discouraged and reduced to trading on the basic niceties of life not locally obtainable (protectionism). However, history reasoned that nature hate vacuum; hence renaissance (rebirth of learning) and reformation (pulled down the dominance of the Roman Catholic Church with political and economic power of the local government) re-enacted the negligible dormant world trade. As feudalistic power declined, stronger national power coupled with political, economic influence and age of discoveries emerged. The use of compass as an aid to sailing directions led to greater freedom of explorations galvanising Christopher Columbus in 1492 to navigate the sea route to America.

In the age of discoveries, Klein (2002) in a study, established that the ruling powers, according to Niccolo Machiavelli, the ‘principalities’ took part in all foreign developments, investments, granted royal charters, exerted extensive political and economic powers in the colonies, powerful national states evolved and all these facilitated agencies for world trade (global trade). Political pundits and writers have often postulated that wealth was limited in the world and the country that amassed the greater share of it by any means, fair or foul, incidentally becomes the most powerful. In the 18th century, this doctrine ushered in the philosophy of mercantilism which posits that countries can easily grow, if and only if, they exploit colonial interests or massively acquire wealth at the expense of their prey. This led to the very vexing issue of rapid and forceful moves for expansion of national power as countries struggle to control world’s resources and wealth leading to wars and partitioning of some geographical territories, redefining boundaries and decapitating some key cities centers. Advance in technology in Europe, according to Banga and Sharma, (2008) especially in Great Britain, created industrial revolution of 19th century leading to decline of mercantile doctrine and replaced with laissez-faire attitude by principalities and powers that be. A new world economic order of liberalism was then born. This helped boost world trade during 1850-1914.

The two world wars, according to Jubril, (2001) created a killing impact of 40 million human lives between1914-1918. It created political and economic upheaval, plunged Europe to a cost of over US $40 billion dollars of loans from USA. By 1929, just as Europe and America was rebuilding and reconstructing from the debris of the devastating war, economic failure swept in, forcing world trade to decline and costing USA the only source of international assistance more than US $70billion dollars for reconstruction and development support to Europe. Records from WTO further revealed that in 1932, British allies negotiated an agreement in Ottawa, Canada where preferential treatment to import or export within the British Commonwealth was granted.

This later delayed British acceptance into European common market suspecting divided interest or loyalty. In 1939, the world once again was plunged into another destructive tragic chaos, display of muscle and brandishing military weaponry and warfare that plundered lives and properties unparallel and unprecedented in human history (Ifezue, 1992). In 1945, fresh from the bloody war, the entire world was ideologically split into communists (iron curtain) and non-communist (bamboo curtain) constituting formidable nuisance to international cooperation and world trade. Then in 1947, the spirit of trade liberalization prevailed, and the General Agreement on Tariff and Trade (GATT) was negotiated in Geneva, Switzerland. And by 1975, GATT's membership has swelled to ninety. GATT paved way to non-discrimination of tariff structure, negotiations, trade liberalization, consultations and round tables discussion on way forward, (Keegan, 2002).

After the Second World War, key development activities involving growing trade quantitatively, increasing commercial treaties, empowering multinational market agreements, international monetary system improvement, and stimulation of underdeveloped markets through economic and technical assistance took place. Trade and Development Report, 2012 by UNCTAD, an organ of the United Nations slams 30 years of ineffective global policies resulting to unfolding austerity measures spread all over the world especially the post-industrial worlds: USA, Greece, Italy, Spain, UK, France, Germany, Japan just to mention a few. The report argues further that bridging the widening gap between the rich and poor nations is not only necessary for social justice but a precondition for sound economic growth.

Statement of the problem

Most probably, marketing strategies, aid models, international cooperation, global networking of centralized powers, naming and shaming the global 1% transnational ruling class, decoupling global trade conflicts and creating stable peace-based local economics by demilitarization of work in factories, laboratories, international conferences, summits, symposia may capture peoples' imagination with the conceptualization of economic, trade, globalization vis-a-vis price wars and competition conversion. To that extent, these scholars are not unmindful of the fact that precise related studies on these challenges have not been identified. But those sources that empowers a rethink to trade globalization and price wars especially of selected articles include: Chase-Dunn et al. (2008); UNCTAD, (2012); WTO, (2012); Philips and Soeiro, (2012); Yu Jincui, (2012); Reuters, (2012); Giles and Rathbone, (2011); Paliwal, (2011); Rao et a. (2000); Sham and Sullivan, (2012); Vitalis et al. (2011) and, Taylor, (2002). These studies and/or reports failed to correlate global trade to pricing competitions. Hence, this investigation took an academic marketing concepts and philosophical conjecture of the most controversial, bourgeoisie and powerful nations, protected spheres: trade globalization and price wars with the following inducements to scholarship.

(i) Whether the developing and poor beggarly nations lucidly understands the concept of trade globalization.

(ii) Understands trade globalization and price wars or competitions impact in the life of nations, firms and individuals and if these can engraft marketing strategies in the hearts and minds of hawkish powerful nations to device ways and means of achieving global benefits and the mutual cooperation in the world.

Study objectives

Generically, this work attempts to x-ray trade heuristically and melt trade globalization and price wars to focus on selected global articles. This guided the investigation to:

- Identify countries who have dominated global trade.
- Trace how developing countries can take advantage of trade globalization without sparking price wars?

Research questions

- To what extent have these countries dominated global trade?
- To what extent can developing countries take advantage of global trade without starting price wars?

Research hypothesis

$H_{01:}$ There is no significant relationship between trade globalization and advanced production technology of these dominant countries.

$H_{02:}$ There is no significant relationship between trade globalization and price wars.

Profiling theoretical paradoxes of trade

Trade

Agbonifoh, et al. (2006) agreed with Taylor, (2002) that trade exists for man because specialization and division of labour led to mass production forcing principalities to manipulate the supply side of economics – paradox of value (Samuelson, 1981). Trade, to Chase-Dunn et al. (2008) is the transfer of goods and services from one entity to another by getting something in exchange from the buyer (sic). Getting something in exchange culminated to barter (crudest form of trade) and countertrade now prevalent in modern international transactions (Ahuja, 2010; Jhingan, 2008; and Gopinath et al. 2011). Possible reasons for trade existence can be traced to some regions being more naturally endowed, aggressive capital accumulation, technologically more advanced, progressive structural dynamism, innovations, creativity, human capital development, the modernization of the social fabrics than others and above all having comparative advantage in the mass production of tradable items than others, (Jhingan, 2008).

Watson, (2005.11) gave a graphical analysis of trade, tracing its prehistoric existence to start of communication and long distance commerce from (circa) 150,000 years ago. Ancient history discovered evidence of trade in the exchange of Obsidian and Flint during the Stone Age in New Guinea from 17,000 BC.

In 1901, Robert Carr Bosanquet carried archaeological excavations in Mediterranean Near East and evidence gathered points to trade having begun in South-West Asia. HIH Prince Mikassa of Miya Takahito was believed to have contact obsidian in the lower and Middle Paleotholithic, for trade commodities. During the Neolithic Europe, about 12,000 BC, networks existed connecting Anatolia, Levant, Ivan, Egypt forming oval networks at Melos and Lipari archaeological sites, (Blake and Knapp 2005; Toby and Wilkinson, 2001). Lapis Lazuli was hugely traded in the Scrisang mine in the mountains of Afghanistan during Kassife period of Babylon Starting from 1595 BC, Williamson (2001) observed. Ebla was another trading centre networking Anatolia and north of Mesopotamia. A silver statuette mercury representing Roman god of trade formed part of Berthouville treasure materials used in creating jewellery and traded in Egypt about 3000 BC. It's on record and a fact of history that the Sumerians in Mesopotamia traded in slaves and materials with Harappan of the Indus valley. Phoenicians were sea master traders traversing the entire world, touching the far Britain, buying and selling tin and bronze. They linked the Greek colonies (emporia) up to the fall of the Roman Empire in the 5th century. Other commodities they traded on included spices from India and China to Europe. In ancient Greece, Hermes (the god of trade or commerce), weighs and measures items traded. In the Roman Empire, Mercurius (god of merchant), its festival of 25th of the fifth month now likely to be 25th of December was intended to enhance, boost and jack-up free trade, maintain security within treasury of the sovereigns, thereby establish civility within the rank and file structure of a functional communal life, (Hasebroek,1933).

A study elsewhere claimed that the first use of trademarks emerged from China dating back to 2700 BC. In Central America, another study noted, that exchange networks in the primitive societies near Mexico occurred before and after 1500 BC. Central Asia was dubbed world's economic center in the Middle Ages with the Sogdians dominating East-West trade routes (Silk Road) between and after 4th-8th century AD and Snyab and Talas reining the caravan merchants in central Asia. Between 8th -11th centuries AD, the Vikings and Varangians exchanged varieties of items as they sailed around the Scandinavia trading. Vikings dominated Western Europe sailing and the Varangians occupied the East Europe (Russia) heading to Hanseatic League alliance. That alliance monopolized trading activities between 13th and 17th centuries in Northern Europe and the Baltic States (Hasebroek, 1933).

Global Trade Evolution

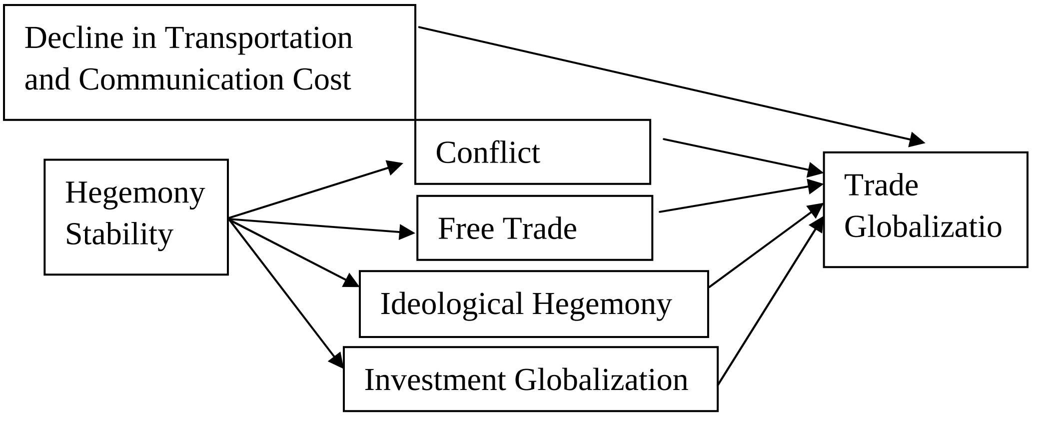
The age of discovery as pioneered by Vasco da Gama carried the spice business to Europe in 1498 through Calicut after sailing around Cape of Good Hope at the tip of Southern Africa content even when Europe's spice trade was controlled by Islamic powers based in Egypt. Egypt at this time was very powerful and includes the present troubled Syria and neighboring environs. In the 16th and 17th centuries, the doctrine of free trade and imposition of exchange control became so obvious. Portugal dominated trade in the East India's in the 16th century; Holland 17th century, British in the 18th century, while the Spanish Empire ceased the Atlantic and the pacific oceans. In 1776, Adam Smith took a swipe on mercantilism in his popular work "An inquiry into the nature and causes of the Wealth of Nations". He posited that economic specialization and division of labour makes countries, firms and individuals more productive and therefore imports and exports controls hurting trading nations. And in less than 24 years, (1799), the Dutch East India Company, one of the world largest companies went bankrupt. David Ricardo, James Mill and Robert Torrens in 1817 insisted that free trade was going to benefit both the weak and the strong industrial nations in their principles of comparative advantage. The spirit of free trade lingers on inspite of the two world wars and the Great Depressions which was after the First World War and the depression brought untold hardships to humanity. Trade went on even among principal actors of the cold war, when USA and the defunct USSR Soviet negotiated the exchange of two captured military personnel in 1962. Trade globalization reared its head in different forms and shapes such as when European Union lifted barriers to international trade in goods and labour in 1992. North America Free Trade Agreement (NAFTA) emerged in 1994. In the same 1994, in Marekesh, Morocco, the Marekesh Agreement of GATT gave birth to the formation of World Trade Organization (WTO). In January, 1995 WTO was created to give birth to free trade (i.e. trade globalization). In 2002, European Community (EC) was transformed to European Union (EU) establishing European Monetary Union (EMU). EMU introduced the Euro, single currency and a homogenous market in January 1, 2007. In 2005, Central American Trade Agreement (CATA) was singed made up of USA, Canada, Mexico and Dominican Republic

Trade Globalization Hard Nuts.

Protectionist policies such as preventable tariffs, tax raise, quotas restrictions, rationing, culture, costs, wars, nationalism, domestic focus, market differences organization history, management myopia, religious doctrines abhorring usury (interest) by Islam, Judeo-Christian discouraging dishonest gains counteract the capitalist thinking direction (Keegan, 2002; Cateora and Graham, 2007). Challenges of the definition of money; the Greek Drachma, the Roman Denarius, use of precious stones, Sparta coins, American dollars, European Euros, British pound sterling, Japanese Yen, the Chinese Yuan, the German Mark, the French Franc, the Indian Rupees and the nationalistic egoism and symbols keeps foot dragging free trade.

However, in some quarters, progress is being recorded. The free trade areas like EU and NAFTA, the Customs Union like Mercosur and Andean group, the Common Market and the Common Union like EU and West Africa Economic Union, abolished tariffs, quota, removed restrictions on factor movement and are harmonising cultural, economic, social and regulatory policies especially for member states. The Doha round of WTO talk aimed at lowering barriers to trade around the world.

The G20 and G8 are negotiating trade facilitation and capacity building as reported by print media. Doha round of talks in Qatar continued in Cancun, Mexico, Geneva in Switzerland, Paris in France and Hong Kong in China. Since 1978, China Peoples' Republic (PRC) has consistently experimented economic reforms. These reforms have increased productivity on real per capita basis over the years once between 1978-1986, 1994, 2003, 2006 and 2008-2010, the economy was 16.7 times the size it was in 1978, (WTO). Trade globalization is a function of international trade, free trade and fair trade justice promoting increased productivity and reducing abject poverty to the barest minimum. From the forgoing, we can lift Chase-Dunn et al. (2008) hypothesized causes of trade globalization model thus:



To Chase-Dunn et al. (2008), hegemony (emergence of a dominant super power in the globe such as the Greeks, Romans, Britons, Americans, etc.) reduces the chances of large scale conflicts or world wars which favor globalization. Hegemons push for free trade system within their span of influence; they facilitate ideological convergence and growths in investment on trade.

Trade globalization at a glance

According to Andre Gunder Frank, an economist and proponent of dependency theory, globalization has been with us since the rise of trade links between the Sumer's and the Indus valley civilization 3000 BC. For Thomas L. Friedman, history of globalization is subdivided into:

- Globalization-I (1492-1800) Countries taking over countries by brute force and colonising them, it led partitioning the weaker countries.
- Globalization-II (1800-2000) Companies taking over economic spheres with support from home brute force and tenaciously holding to that zone no matter the opposition and atrocities committed there, and
- Globalization-III (2000-present) individual(s) powerful world families clone corporate organisations and control the conglomerates, (Sullivan, 2012; Philips and Soeiro, 2012; Vitali et al. 2011; Prahalad and Doz, 1986).

Archaic globalization existed during the Hellenistic age (during Iron Age and classical Greek culture) in the Mediterranean, Near East from the death of Alexander the Great about 323 BC to the defeat of Cleopatra and Mark Anthony by Octavian in 31 BC. The Greek culture covered wide expanse of land stretching from India to Spain with large cities such as Alexandria (Egypt) thens (Greek) and Antioch (Turkey). Trade was widespread with the Greek's cosmopolitan culture. Cosmopolis link was the Roman Empire, Parthian empire and the Han Dynasty (Joshi, 2009; Murray, 2006; Blake and Knapp, 2005; Toby and Wilkinson, 2001). The Islamic Golden Age encourages Jews and Muslim traders to trade with old world which resulted in globalized crops, trade, knowledge and technology. Native new World crops as listed by WTO included maize, wheat, tomato, varilla, rubber, Cocoa, Tobacco (Clayton, 2004).

Price Wars

Competition drives price according to Sirkin et al. (2008), a monopolist can price whatever and fix it up. If prices are low, customers will buy, but an increase or decrease demand and supply curve will be forced to increase at a decreasing rate or vice versa until a maximum where break-even is improbable to achieve. As firms enter the market, product pricing is staggered leaving benchmark where the quantities of maximum profit intersect marginal costs at marginal revenue (Koutsoyiannis, 1975; Kohler and Chaves, 2003; Vogel, 1991). According to Kotler (1972), firms should clearly distinguish four types of adversaries. Competitors who produce the same or similar products; rivals who produce different products but compete for the same buyers naira, time or needs; opponents who seek to impede firm's operations, e.g. labour union, human rights activities', some NGOs and may exclude competitors and rivals, and enemies who seek to harm, destroy, pillage or kill the firm. The rhetorical question is what then is price war? According to Nnabuko (1998) and from a layman perspective, price is the money value of a product or service agreed upon in a market transaction. Price to her can be influenced by costs, demand, competition and legal constraints factors and caution that "price war is dangerous and should be avoided like a plague". This warning was re-echoed by the Brazilian Finance Minister Guido Montega who in September 2010 made headlines when he raised an alarm about currency war also known as competitive currency devaluation (Giles and Rathbone, 2011).

To us, price wars simple imply price competitions. Do not ever start one. Price cuts easily evolve into unfair competition and China has had enough of that over home appliances: Chinese online B-to-C retailer 360buy.com with (Yume and Suning, Liu Qiangdong (Yu Jincui, 2012). To Paliwal (2011), price war skirmishes allow the real competitive advantage to get countries and firms to differentiate their market offerings through education, innovation and productivity and not blaming currency manipulation, war or global competition. In rough and depressing economic times, price becomes a major factor in buying decisions of control, price wars develop and customers can benefit because competition set in competition demand creativity, innovativeness, rebranding and repositioning, (Lodge, 1995; Joshi, 2009). All of these paradoxically unleash customer's needs satisfaction. Producers warm up to persuade, convince and capture customers' hearts and minds and attempt to remain there globally and adapting to customers' ethnocentric, polycentric, regiocentric and geocentric niceties, (Keegan, 2002). In recent times, e-book reader market price was sparked by new entrants' competition with Amazon's kindle product at US$399 in 2007 and Kindle priced at US$139 for the lower-end model. This price cut was in response to Barnes and Nobles' competition of US$149 Nook reader and Sony's US$150 Reader Pocket edition. Recently, Apple Ipad has joined the race with a higher price clearly attempting to cut a niche and class for itself, (Hopkins, 2004; Curtis, 2009 and fifa.com 2006). Price war often strike industries with intense and deepening cut-throat sustained competition in substitutable products. Under price war conditions, competitors attempt to slash prices to gain a greater market share. If left unchecked, Rao et al. (2010) agrees with Nnabuko, (1998) that a price war can spiral into a string of ever-lower price cuts that will evaporate profit margins and may put firms with lean resources out of business.

Airline sector is another environment for price wars as consumers view it transportation as product (service). Services offering of airlines are often similar and price is a determining factor during patronage, (Smith 2006, and Barkawi, 2009). The New Yorker reported that the 1992 price war cost US airline industry over US $4 billion just in few months. Reuters of 9th July 2012 reported how airbus and Boeing are heading to Farnborough Air show in a recorded fiercest market share battle of our time. The airline competition got national interests involved. From Australia to Indonesia, United States to Norway and Turkey almost marauding plane giants spent months taking or defending market share with world number one Airbus deep into Boeing's territory. With demands that A320 jets should be built on US soil and the profitability and potentials of Boeing rival 737 and its outcome could reshape the leadership of airline industry.

What started it? One thing is sure. If there is a price war, nobody owns up or agree who started it. Each accuses the other of dragging down prices but acknowledges being hurt in the process (Reuter's reported). In any case, lower prices, from economic principles mean a better deal for consumers, the only exceptions is, if a large firm can drive out small firms from business through aggressive price cutting will leave consumers with little or no option. The remaining firms in the industry gains more pricing power over time, since financially nervous competitors have melted from the scenario, (Turner, 2009; Smith, 2007; Steger, 2003). For firms with similar cost structures, cutting prices implying cutting profit margins (Ahuja, 2010). Price war (Nnabuko, 1998) fears can be difficult to address. A competitor undercuts a firm's prices, the firm's most natural response is to match new low prices (Kotler and Keller, 2009; Perreault and McCarthy, 2002; Agbonifoh et al. 2007). But should the firm respond? The competitor may be prompted to further cut prices leading to a worse situation and taking dominance of the market (Davies, 2002; Jhaingan, 2003; Smith 2006; Gopinath et al. 2011). Harvard Business Review argued that the best response to price war is to try to side-step direct conflict by using several strategies. The firm can differentiate products offerings, repackage in a very unique way so that products exude superior quality; it can rebrand or cannibalize and preserve its pricing power, (Sham, and Kotler, 1972). The bottom line is that healthy competition is the backbone of every robust economy, but overly aggressive price wars negatively affect consumers and firms in the long-run. There should be a place in the hushing bustling of business for lower cost leader, while other firms respond to price challenges by intelligently differentiating products, services and delivering superior market offerings to consumers (Giles and Rathbone 2011.54 and FAO 2012 www.fao.org/docrept/w1808eOf/htm).

MATERIALS AND METHODS

This study collected data searched principally from secondary sources especially the internet. Apart from learned journals, newspapers and news bulletin, materials used includes those of world trade organization (WTO), world bank annual reports of UNCTAD, world fact-book, ministry of commerce and industry, central bank of Nigeria statistical bulletin vol. 18 of 2007, Nigerian National Petroleum Corporation (NNPC), Federal Office Statistics (FOS), etc. Simple ratios, percentages, averages and estimations are employed to analysed trade globalization and the impact of price wars on world economics or markets.

According to WTO statistical Department in 2010, world merchandise exports increased by 22% while exports of commercial service grew by 9% most Trade flows take place within regions rather than between regions. 65% of EU merchandise export went to EU merchandise went to EU countries in 2010. Europe has the highest level of intra-regional merchandise trade. It trade was volatile than GDP in 2009 and 2010 but witness 14% exports growth when compared with the previous years. USA, China and Germany took one- third world trade in 2010 with USA accounting for 1,278 Billion dollars alone and China and Germany sharing 1,969 Billion dollars. Exports of merchandise based on selected regions showed the following:

NAFTA 49% Intra – regional trade 51%
European Union 35% Intra- regional trade 65%
ASEAN 75% Intra – regional trade 25%
MERCOSUR 84% Intra – regional trade 16%
Andean Community Intra – regional trade 8%

Commercial service was EU 24.4%, US 18.5%, China 6.1%, Japan 4.9% and India 4.4%. From 2000 to 2010, trade in manufactured goods grew by 4.8%, agricultural products by 3.7% compared to 1990 to 2000 where manufacture grew by 7.2%, fuels and mining by 3.7% and agricultural products by 4%. Average annual growth 10.7% agricultural products 5.6% and manufactured goods by 2.9% and from records, top exporters of agricultural products for 2010 are EU, USA, Brazil, Canada, China, Indonesia, Thailand, Argentina, Malaysia and Australia with EU, Indonesia and Malaysia dominated the percentage change. China, Bangladesh and Vietnam coming tops in textile exports. China, Singapore and Taipei, Chinese in Telecom exports. Europe’s agricultural products were exported and absorbed in Europe. It can be induced that strict trade barriers and restrictions are religiously observed, not good for global trade.

CONCLUSION AND RECOMMENDATIONS

This study carefully started by defying terminologies such as trade, globe, globalization, price and pricing wars. Trace the history of trade globalization and price wars, its emphasized key event, the WW I and II, the tragic great depression of the iron and bamboo curtain and the formation of GATT and WTO. Challenges of Globalization and solution were also proffered and stated its sources of materials and methods for information gathering and analysis. Based on this, it concluded the study is worth its trouble with the following recommendations:

i. From tables 3.1 and 3.2 below, shares of regional flows in world merchandise export, North America, i.e. (USA, Canada and Mexico-NAFTA), EU, and Asia (headed by China, Japan, South Korea, Indonesia, India, Bangladesh and Malaysia) blocs topped merchandise exports with North America 48.7%, Europe 7.4%, Asia 17.1% for 2010 and North America 6.4%, Europe 37.9% and Asia 31.6%. These economic blocs dominated sectors like general merchandise with a world share flows of $14.8 trillion, manufacturing $9.9 trillion dollars, commercial services $3.7 trillion, fuels and mining $3.1 trillion, machinery and Equipment $5.1 trillion, chemicals, foods, agriculture and others totalled about $7.1 trillion dollars. This therefore, suggests strong positive correlation coefficient between dominant countries in trade globalization with advanced production technology alluding to David Ricardo's economic principle of comparative advantage.

ii. Countries should exercise care, that historically, wars are not easily won. Signing treaties for peaceful coexistence and cooperation agreements are most rewarding. Whatever sector you intended to operate, you will meet what Kotler, (1972) described as adversaries made up of competitors who produce and take away your customers, opponents who plan to impede and blackmail your trade and enemies who constantly seek to destroyed your trade (source of livelihood). Therefore, applying different marketing strategies including products differentiation, rebranding, repackaging, product merging, cannibalization, dropping, mapping, repositioning, restructuring, tacit cooperation, price staggering without inflicting pains to avoid realization in price cuts or outright price wars will stem the tide. This also predicts strong and significant relationship between trade globalization and price wars.

iii. If these two options failed to yield fruitful desired and expected result, then, seal the premises, lock bolts and throw the keys to the sea and move to unfamiliar territory or region, e.g. Michelin abandoning Nigeria for Ghana because of high cost of doing business in Nigeria.

iv. For 2010, 52% of Asia's manufactured goods were exported to developing economies. 79% of European agricultural trade was exported to European markets in the same year under review. 18% was recorded as increase generally in export volume of manufactured goods for 2010. 42% was Indonesia's increase in exports of agricultural products in 2010. China imports of energy (fuels and mining) increased by 50%. Others increases also recorded included: EU US$980 billion 54%, USA US$650 billion 30%, China US$1 trillion 55%, Japan US$680 billion 53%, Republic of Korea US$680 billion 53%, Taipei, Chinese US$950 billion 52.5%, Turkey and Canada UA$720 billion and 54.3% each respectively. The 61% increase in Thailand's global sales of automotive (cars) products was spearheaded by EU, Mexico, Brazil, Japan, Republic of Korea, Canada, China and Thailand's rising middle class with percentage range between 45% to 65%, the study added. This meant African bloc and indeed Nigeria was not in the picture of global horse trading (see tables 3.3 and 3.4)

v. A careful analysis of table 3.5 shows that developing countries dominated imports of flows of world merchandise shares. The chunks of exports are a result of natural endowments and resources such as fuels and mining requiring hi-tech skills possessed by the very dominant countries in global trade including NAFTA, EU and Asia blocs.

vi. From table 3.6, agricultural products sector is a free for all because its labour intensive and developing countries can set their populations to maximise some benefits, and Asia (China, Bangladesh, Indonesia, India, Vietnam, Thailand etc) maximised this benefits. African bloc has also keyed into this leverage. This sector is worth over US$3 trillion in a year. Other sectors such as fuels and mining, manufacture, iron and steel, chemicals, telecom equipment, automotive products such as plant and machineries, textile and clothing require advanced hi-tech technologies which most developing countries are not privileged with, hence exclusive reserve for the advanced worlds, the NAFTA, EU, Asia, e.g. Japan, South Korea Republic, China, etc. who possess the technology.

vii. Tables 3.7 and 3.8 showed that Europe dominated shares in regions export by 80.9% and 78.6% between 2005 and 2010 and shares in world in world exports 38.0% and 32.9%; Asia 5.3% and 6.3% shares in regions exports and 2.5% and 2.6% shares in world exports and North America shares in regions exports of 5.1% and 4.0% respectively and 2.4% and 1.7% shares in world exports and so on. This shows that for two decades or more moderately writing, Europe and North America have effectively dominated global trade and their challenger now is Asia. The tiger and dragon economies are swooping on and the cry of currency manipulation will be on until a shift or a rebalance of world's income and riches is struck.

For developing economies like Nigeria, its cost effective to follow David Ricardo's advice. Or in the alternatively, reinvigorate and re-ignite the agricultural revolutions started in the 1980s by erstwhile Alhaji Shehu Shagari's regime.

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3. 1 Data Analysis and Discussion.

The following tables produces the statistics lifted from 2011 WTO trade reports for analysis.

Table-3.1: Shares of regional flows in world merchant exports 2010.

World 100.0	World 100.0	USA 100.0	SXCA 100.0	EUROPE 100.0	CIS 100.0	AFRICA 100.0	M/EST 100.0	ASIA 100.0
N/America	16.9	48.7	23.9	7.4	5.6	16.8	8.8	17.1
S&CA.	4.0	8.4	25.6	1.7	1.1	2.7	0.8	17.1
Europe	39 .4	16.8	18.7	17.0	52.4	36.2	12.1	17.2
CIS	2.7	0.6	1.3	3.2	18.6	0.4	0.5	1.8
Africa	3.0	1.7	2.6	3.1	1.5	12.3	3.2	2.7
M/East	3.8	2.7	2.6	3.0	3.3	3.7	10.0	4.2
Asia	28.4	21.0	23.2	9.3	14.9	24.1	52.6	52.6

Table-3.2. Growth in the volume of the world merchandise exports and production, 2005-2010

	2005-2010	2008	2009	2010
World merchandise export	3.5	2.5	-12.0	14.0
Agric products	3.5	2.5	-2.5	7.5
Field mining products	1.5	1.0	-5.5	5.5
Manufacture	4.0	2.5	-15.0	18.0
World merchandise production	2.0	1.0	2.5	4.0
Agriculture	2.0	3.5	-0.5	0.0
Mining/Extraction	0.5	1.5	-1.5	2.0
Manufacturing	2.5	0.0	-4.0	5.5
World GDP	2.0	1.5	-2.5	3.5

Sources: WTO 2010 Report

Table 3.3: WTO statistics world exports

Economic Sectors	2010/2011
1. Total commercial Service	3,695
2. Total merchandise	14.851
3. Travels	940
4. Transport	785
5. Agriculture	1,362
6. Food	1,119
7. Fuels/ Mining Products	3,026
8. Manufactures	9,962
9. Machinery/ Transport Equipment	5,082
10. Chemicals	1,705
11. Other Semi-Manufacturers	941
12. Other commercial service	1,970
13. Clothing and textiles	361

Source: WTO statistics 2011.

Table-3.4: Derived flows of world merchandise trade shares (www.wto.org/statistics)

	Shares in total merchandise	World		North America		SCA		Europe		CIS		Africa		M/East		Asia		Australia, Japan & NZ		Other Asia	
		Export Import		Export Import		Export Import		Export Import		Export Import		Export Import		Export Import		Export Import		Export Import		Export Import	
1	Agric Products in Total Merchandise	9.2	9.2	10.9	6.6	28.3	9.1	10.1	10.0	7.6	13.8	10.8	15.2	2.5	13.0	6.3	8.3				
2	Agric Primary Products	31.0	31.0	41.6	26.1	40.1	32.5	47.8	36.1	10.6	56.4	14.1	47.6	3.5	59.6	35.2	23.5				
3	Fuel/Mining in Total Merchandise	20.4	20.4	15.2	18.6	42.3	18.9	11.1	17.7	64.0	10.7	65.6	16.8	68.1	8.8	11.5	27.1				
4	Shares in Primary Food	69.0	69.0	58.4	73.9	59.9	67.5	52.2	63.9	89.4	43.6	85.9	52.4	96.5	40.4	64.8	76.5				
5	Fuel in Total Merchandise	15.8	15.8	10.9	15.9	23.5	16.6	7.6	13.4	56.7	8.2	56.0	14.4	66.6	6.4	7.7	19.9				
6	Shares in Primary Product	53.5	53.5	41.7	63.3	33.2	59.5	35.7	48.1	79.2	33.6	73.3	45.0	94.4	29.3	43.1	56.2				
7	Shares in Total Manufacture Merchandise	67.1	67.1	68.8	72.8	26.6	69.1	74.4	69.2	23.9	74.5	18.6	64.9	22.0	75.1	79.4	62.0				
8	Iron and Still	2.8	2.8	1.5	1.9	2.5	3.1	3.1	2.9	7.5	4.3	1.9	3.9	0.6	5.7	3.0	2.8				
9	Shares in Merchandise	4.2	4.2	2.1	2.7	9.5	4.5	4.1	4.2	31.6	5.8	10.1	6.0	2.9	7.6	3.8	4.4				
10	Office and Telecom Equipment	10.8	10.8	10.5	13.7	0.8	7.1	6.6	9.0	0.4	5.5	0.6	4.6	1.4	6.1	21.4	14.7	9.4	11.5	24.7	15.4
11	Shares in Manufactures Telecom	16.1	16.1	15.2	18.8	2.9	10.2	8.6	12.9	1.6	7.4	3.0	7.0	6.2	8.1	27.0	23.6	13.3	20.0	30.2	24.5
12	Chemical in trade	11.5	11.5	11.9	9.6	5.9	13.9	17.0	13.8	6.2	12.4	3.5	10.0	6.6	8.7	7.9	10.0				
13	Shares in Manufacturers	17.1	17.1	17.3	13.2	22.6	20.1	22.2	20.0	25.8	16.6	18.9	15.6	30.2	11.6	9.9	16.2				
14	Automotive Product	7.4	7.4	10.5	11.2	3.9	9.4	9.9	8.0	0.9	9.0	1.5	8.4	1.6	10.7	5.9	3.7	15.1	4.8	3.4	3.4
15	Textile in Total merc	1.7	1.7	0.8	1.4	0.6	2.6	1.4	1.5	0.4	2.5	0.5	3.7	0.6	2.4	3.0	1.7	3.7	1.8		
16	Shares in Textile Manufacture	2.5	2.5	1.2	1.9	2.3	3.7	1.8	3.3	2.8	5.8	2.9	3.2	3.8	2.8	1.1	2.2	4.5	1.8		
17	Shares in Total Clothing	2.4	2.4	0.5	3.4	1.9	1.5	2.0	2.9	0.3	4.3	1.8	1.6	0.4	2.2	4.3	1.1	0.1	3.5	5.4	0.5
18	Shares in Clothing Manufactures	3.5	3.5	0.8	4.7	7.3	2.2	2.7	4.2	1.3	5.8	9.9	2.4	1.7	3.0	5.4	1.8	0.1	6.1	6.6	0.8

Sources: WFO International Trade Statistics 2011

NB: Import shares are derived from the secretariat network of world merchandise trade by products and region of World Trade Organization (2011)

Table-3.5: World merchandise export trade by major product group 2010

	Value	Shares in world	1980-85		1985-90		1990-95		1995-00		
Agri. Products	1362	9.2	-2	9	7	-1	9	2005-10	200	2009	2010
Fuels and Mining	3026	20.4	-5	3	2	10	16	11	33	-36	33
FUELS	2348	15.8	-5	0	1	12	17	10	41	-37	30
Manufacturers	9962	67.1	2	15	9	5	9	6	10	-20	20
Iron and Still	421	2.8	-2	9	8	-2	17	6	22	-45	29
Chemicals	1705	11.5	1	14	10	4	13	9	13	-14	18
Office and	1603	10.8	9	18	15	10	6	5	3	-31	29
Automotive	1092	7.4	5	14	8	5	10	3	3	-31	29
Textile	251	1.7	-1	15	8	0	5	4	5	-16	19
Clothing	351	2.4	4	18	8	5	7	5	5	-13	11

Sources: World Trade Organization. International Trade Statistics 2011: www.wto.org/startistics.

Table-3.6: Agricultural products: Exports of agricultural products of regions by destination, 2010

	Value	**Shares in regions Export**		**Shares in world exports**		**Annual percentage change**		
	2010	2005	2010	2005	2010	2005-10	2009	2010
World	1362	100.0	100.0	100.0	100.0	10	-12	15
North America	**570**	**100.0**	**100.0**	**47.0**	**41.9**	**7**	**-12**	**8**
Europe	448	80.9	78.6	38.0	32.9	7	-12	5
Asia	36	5.3	6.3	2.5	2.6	11	-8	26
North America	23	5.1	4.0	2.4	1.7	3	-13	12
Africa	21	2.7	3.6	1.3	1.5	14	-14	16
Commonwealth of Independent (CIS)	20	2.7	3.5	1.2	1.5	14	-14	16
Middle East	16	2.2	2.7	1.0	1.1	12	-6	17
South and Central America	6	0.8	1.0	0.4	0.4	11	-17	19
Asia								
World	**293**	**100.0**	**100.0**	**18.4**	**21.5**	**13**	**-14**	**29**
Asia	173	58.0	59.1	10.7	12.7	14	-10	33
Europe	41	15.4	13.9	2.8	3.0	11	-20	23
North America	34	14.2	11.6	2.6	2.5	9	-16	24
Middle East	18	4.9	6.0	0.9	1.3	18	-17	14
Africa	15	4.0	5.3	0.7	1.1	20	-12	24
Commonwealth of Independence States (CIS)	7	1.9	2.3	0.4	0.5	18	-27	33
South and Central America	4	1.2	1.7	0.2	0.4	22	-32	61
NORTH AMERICA								
World	**213**	**100.0**	**100.0**	**16.1**	**15.7**	**9**	**-15**	**19**
North America	82	46.4	38.3	7.5	6.0	5	-14	14
Asia	80	29.9	37.5	4.8	5.9	14	-8	24
Europe	21	12.1	9.9	2.0	1.6	5	-24	22
South and central America	15	5.8	6.9	0.9	1.1	13	-22	16
Africa	8	2.7	3.6	0.4	0.6	15	-31	26
Middle East	6	1.9	2.6	0.3	0.4	17	-25	7
Commonwealth of Independence (CIS)	2	1.1	1.0	0.2	0.2	8	-29	0
SOUTH AND CENTRAL AMERICA								

World	**55**	**100.0**	**100.0**	**10.6**	**12.0**	**13**	**-11**	**18**
Europe	43	31.7	26.1	3.4	3.1	8	-19	9
Asia	42	20.2	25.7	2.2	3.1	18	5	22
South and central America	27	13.9	16.7	1.5	2.0	17	-18	22
North America	22	18.7	13.5	2.0	1.6	5	-6	13
Middle East	11	4.7	6.9	0.5	0.8	21	8	28
Africa	10	5.5	6.0	0.6	0.7	15	-15	22
Commonwealth of Independence	7	5.0	4.4	0.5	0.5	10	-28	30
AFRICA								
World	**55**	**100.0**	**100.0**	**3.4**	**4.0**	**13**	**0**	**21**
Europe	20	46.9	37.1	1.6	1.5	8	-9	10
Africa	11	17.1	19.2	0.6	0.8	16	3	19
Asia	9	17.0	15.5	0.6	0.6	11	2	25
Middle East	6	6.8	11.7	0.2	0.5	27	1	38
North America	3	6.0	5.0	0.2	0.2	9	-10	32
Common wealth of independent State (CIS)	1	1.7	2.4	0.1	0.1	21	-10	39
South and Central America	0	0.4	0.9	0.0	0.0	32	43	11
Commonwealth State of Independent States (CIS)								
World	**44**	**100.0**	**100.0**	**3.0**	**3.3**	**11**	**-14**	**10**
Commonwealth of independent States (CIS)	17	32.3	37.3	1.0	1.2	15	-15	28
Europe	11	25.5	23.9	0.8	0.8	10	-32	23
Asia	8	26.6	18.5	0.8	0.6	4	-7	-13
Africa	3	5.0	6.9	0.2	0.2	19	7	5
Middle East	3	5.6	6.8	0.2	0.2	16	-3	-16
North America	0	2.5	1.1	0.1	0.0	-5	26	-26
South and Central America	0	0.1	0.3	0.0	0.0	40	-12	21
Middle East								
World	**22**	**100.0**	**100.0**	**1.3**	**1.6**	**16**	**-11**	**15**
Middle East	14	51.2	60.6	0.6	1.0	20	-10	11
Asia	3	14.7	12.0	0.2	0.2	11	-18	41
Europe	2	19.7	10.4	0.2	0.2	2	-17	11
Africa	2	6.6	7.3	0.1	0.1	18	-14	13
Commonwealth of Independent States	1	4.0	4.6	0.1	0.1	19	-6	15

(CIS)								
North America	1	2.9	2.4	0.0	0.0	12	-13	15
South and Central America	0	0.4	0.4	0.0	0.0	15	-5	38

Source: World Trade Organizations International trade Statistics 2011 www.wto.org/statistic

Table-3.7: Imports of agricultural products of selected economies by origin, 2010

	Value	**Shares**	**Annual Percentage Change**				**Value**	**shares**	**Annual percentage Change**		
	2010	**2010**	**2005-10**	**2009**	**2010**		**2010**	**2010**			
Regions						**Regions**					
World	**556613**	**100.0**	**7**	**-14**	**6**	**World**	**77451**	**100.0**	**3**	**-16**	**14**
Europe	423673	76.1	7	-12	5	Asia	32751	42.3	3	-13	19
South and Central America	45901	8.2	7	-12	4	North America	23522	30.4	2	-25	10
Asia	36679	6.6	8	-20	13	Europe	10985	14.2	6	2	6
Africa	21906	3.9	5	-10	5	South and central America	6898	8.9	7	-12	23
North America	18516	3.3	3	-27	19	CIS	1723	2.2	-2	-21	10
CIS	7149	1.3	5	-34	9	Africa	1424	1.8	-2	-13	2
Middle East	2458	0.4	0	-16	3	Middle East	147	0.2	1	-14	19
Economy						Economy					
Europe Union (27)	403111	72.4	7	-12	4	United States	17293	22.3	1	-26	7
Brazil	18312	3.3	6	-19	2	Europe Union (27)	9246	11.9	5	-3	7
United State	13511	2.4	3	-29	20	China	9053	11.7	0	-2	16
Argentina	13511	2.4	3	-29	20	Canada	5497	7.1	3	-26	18
China	7796	1.4	11	-16	15	Australia	5380	6.9	0	-20	13
Norway	6282	1.1	10	-3	22	Thailand	4973	6.4	9	-14	26
Indonesia	5668	1.0	12	-18	17	Brazil	2666	3.4	7	-26	31
Switzerland	4836	0.9	13	-2	7	Indonesia	2526	3.3	10	-29	45
Turkey	4810	0.9	3	-13	9	Chile	2292	3.0	5	2	7
Thailand	4160	0.7	12	-22	14	Korea Republic	2004	2.6	6	1	20
Chile	3839	0.7	6	-15	-1	Russian Federation	1654	2.1	-3	-23	13
Canada	3787	0.7	1	-26	17	New Zealand	1538	2.0	2	-15	17
Russia federation	3641	0.7	0	-38	23	Malaysia	1386	1.8	7	-27	20
Ivory coast	3509	0.6	10	-2	8	Philippines	1288	1.7	6	6	-8
India	3339	0.6	11	-20	13	Viet Nam	1271	1.6	4	-12	15
South Africa	3291	0.6	4	-15	10	Taipei, Chinese	1111	1.4	-3	-20	29
Malaysia	3120	0.6	4	-44	39	India	986	1.3	10	-29	30

Viet Nam	2844	0.5	19	-14	9	Norway	800	1.0	9	10	18
New Zealand	2715	0.5	0	-14	0	Mexico	732	0.9	6	-11	9
Morocco	2646	0.5	4	-10	-2	Argentina	611	0.8	30	18	61
Ecuador	2551	0.5	6	-15	0	Switzerland	553	0.7	60	173	6
Ukraine	2473	0.4	16	-13	-9	South Africa	536	0.7	-6	-22	7
Peru	2210	0.4	14	-3	17	Singapore	528	0.7	13	-15	23
Colombia	1942	0.3	1	-25	-8	Colombia	452	0.6	9	08	33
Ghana	1795	0.3	12	-7	27	Peru	289	0.4	11	-14	46
Australia	1781	0.3	-5	-9	-17	Guatemala	179	0.2	10	-8	32
Costa Rica	1612	0.3	6	-15	1	Ecuador	176	0.2	6	8	10
Uruguay	1581	0.3	21	-24	39	Hong Kong, china	165	0.2	40	-67	357
Kenya	1370	0/2	5	-11	1	Morocco	144	0.2	5	-18	2
Israel	1358	0.2	0	-8	-3	Ghana	135	0.2	13	104	12
Cameroon	1343	0.2	4	-3	1	Iceland	130	0.2	0	-14	17
Iceland	1274	0.2	-2	-15	-4	Turkey	125	0.2	-1	-4	-34
Paraguay	1259	0.2	32	-30	164	Mauritania	117	0.2	-1	28	-18
Mexico	1215	0.2	12	-11	15	Sri Lanka	113	0.1	3	-6	14
Philippines	1028	0.2	10	-29	41	Myanmar	112	0.1	3	-3	7
Serbia	961	0.2	21	14	0	Tanzania	101	0.1	15	12	-1
Nigeria	895	0.2	9	18	5	Fiji	78	0.1	7	-1	55
Croatia	884	0.2	4	-6	2	Greenland	77	0.1	2	8	-13
Egypt	809	0.1	6	2	-5	Ukraine	66	0.1	26	167	-27
Japan	756	0.1	7	-26	32	Nigeria	63	0.1	16	-71	178

Source: World Trade Organizations International trade Statistics 2011

www.wto.org/statistics