Trade Policies and Economic Stability of OPEC Member States

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DOI: 10.56201/ijefm.v9.no4.2024.pg91.105

Abstract
As the international business environment becomes more globalized (highly integrated), policymakers globally are clamoring for a more trade-responsive economy. This underscores the rationale behind the establishment of OPEC. Nevertheless, OPEC is beclouded by trade related issues despite its outstanding success recorded over the years. Hence, the paper is targeted at examining the effect of trade openness on economic stability of OPEC member countries. The study decomposed trade policies into three, which are: (i) import ratio (IMR); (ii) export ratio(EXPR): and (iii) trade ratio (TRR) while economic stability was measured by real gross domestic product. The longitudinal (panel) research approach was adopted. The research included a sample of 10 OPEC member countries out of the 13 as of December 31, 2021. The study reported that, import ratio and trade ratio had a positive significant effect on the stability of OPEC member countries. However, both export ratio and exchange rate had negative significant effect on stability of OPEC Member countries. Hence, the paper concludes that, while high import ratio and trade ratio enhance the stability of OPEC member countries, both high export ratio and exchange rate depreciation distorts the stability of OPEC member countries. As such, it is imperative for policy makers to enact measures that effectively foster sustained growth in exports and elevate per capita income. Moreover, it is essential to regularly evaluate trade policies in order to ascertain the adaptability and readiness of local producers in the face of an increasingly competitive global economy, as well as to attain worldwide competitive superiority.

Keywords: *Trade Policies, Import Ratio, Export Ratio, Trade Ratio, Economic Stability, OPEC Member States*

INTRODUCTION

As the international business environment becomes more globalized (highly integrated), policymakers globally are clamoring for a more trade-responsive economy. The term "trade-responsive economy" means an extent to which an economy is motivated not just to trade within but is highly desirous of trading with the outside world. This therefore suggests that, in the new order (highly trade-responsive economy), countries' policies are transcending addressing national trade-related issues to addressing global trade issues. Agbogun and Ehiedu (2022) submitted that the reason behind the current move towards a more trade-responsive economy is rationalized by the need for countries to counterbalance their economic deficiencies through trade. According to the World Bank (2021) the reason why countries in present time opt for an open trade policy is rationalized on the differences in terms ofspecialization, division of labour, natural endowment, science and technology.

Furthermore, in an attempt to build a global economy that has the capacity to coordinate all trade-related issues, which concern policy issues on the determination of oil prices, oil production, and other petroleum exploration and production-related issues, the Organization of Oil Producing Exporting Countries (OPEC) was established in Baghdad on September 10th–14th, 1960, by five member states but was formally constituted in January, 1961.Additionally, the five (5) founding members are Iran, Kuwait, Irak, Saudi Arabia, and Venezuela. Later on, other member countries joined, some of which include: Qatar joined in 1961; both Indonesia and Libya joined in 1962; Abu Dhabi joined in 1967; Algeria joined in 1969; Nigeria joined in 1971; Ecuador joined in 1973 (was suspended in January 1995 but later rejoined the organization in 2016); Angola joined in 2007; Equatorial Guinea joined in 2017; and the Republic of the Congo joined in 2018. Also, Gabon was terminated and later joined the organization as well. Notably, due to a prolonged blockage by other OPEC countries, Qatar formally terminated its membership in 2019 and then focused mainly on the production of natural gas.

Upon its establishment, OPEC's headquarters were first located in Geneva but were moved to Vienna in 1965. While the Board of Governors (appointed by each member country) was responsible for drawing up the yearly budget of the organization, managing the affairs of the organization, and at the same time convening the conference, the secretary of the organization overseen was in position for a duration of 3 years. According to OPEC, its member countries own around 80% of the globally confirmed petroleum reserves, while their combined oil production constitutes 40% of the total global output. Members exhibit variations across several dimensions, including disparities in oil reserve magnitude, geographical location, religious affiliation, as well as economic and political objectives (OPEC, 2023a).

Justifiably, certain countries, such as Kuwait, Saudi Arabia, and the United Arab Emirates, possess substantial per capita oil reserves. Additionally, these countries exhibit notable financial strength, affording them significant leeway in modifying their oil production levels. Saudi Arabia, with the second-biggest reserves and exhibiting a relatively modest but rapidly expanding population, has historically assumed a prominent position in shaping both production levels and pricing dynamics. In contrast, Venezuela has the highest reserves of oil; nonetheless, its production output remains

much lower than that of Saudi Arabia. Due to a multitude of disputes experienced by OPEC along its historical trajectory, several experts have posited that it may not be accurately classified as a cartel, or at the very least, not a proficient one. Consequently, these experts argue that OPEC's ability to exert control over oil production levels and prices is limited, if any at all(OPEC, 2023a).

Some scholars such as Agobgun and Ehiedu (2023); Sepehrdoust and Ghorbanseresht, M. (2019); Ostic, Twum, Agyemang, andBoahen (2022) argue that the OPEC functions as a proficient cartel, although with varying degrees of effectiveness throughout time. The discussion mostly revolves around the nuances of language and the determination of the parameters that define a cartel. The contention that OPEC does not function as a cartel is predicated upon the recognition of the individual sovereignty of each member nation, the inherent challenges associated with coordinating policies pertaining to pricing and production, and the proclivity of nations to disregard previously established agreements during ministerial gatherings. Supporters of the notion that OPEC functions as a cartel contend that the expenses associated with production in the Persian Gulf region often amount to less than 10 percent of the prevailing market price. They further assert that, in the absence of concerted efforts by OPEC to regulate output, prices would gradually decrease towards these production costs.

Furthermore, beyond just ensuring that trade imbalances among member states are addressed, OPEC also helps to provide both economic and technical advice to member states. Advantageously, the impact exerted by individual members of OPEC on both the organization itself and the oil market is often contingent upon their respective reserves and production levels. Saudi Arabia, a prominent participant in OPEC, has about one-third of the total oil reserves controlled by the organization (OPEC, 2023b). Additional notable members include Iran, Iraq, Kuwait, and the United Arab Emirates, whose collective reserves surpass those of Saudi Arabia by a considerable margin. Kuwait, characterized by its relatively small population, has shown a propensity to reduce output in proportion to its reserves. Conversely, Iran and Iraq, both countries with substantial and expanding populations, have usually maintained high production levels compared to their reserves. The capacity of some OPEC members to sustain elevated levels of output has been hindered by revolutions and conflicts (OPEC, 2023c).

Nevertheless, even though OPEC member countries' deeper trade integration has bolstered the economic stability of the member countries and that, through trade, the issue of border tariffs has been reduced, there is still a need to examine the extent to which the OPEC member countries are open to trade to counterbalance their economic deficiencies. In like manner, existing studies have yet to clearly come to a stand-still conclusion as to whether the more an economy is open to trade, the more the economy grows, all things being equal.

LITERATURE REVIEW

The measurement of trade openness is derived from the summation of a country’s exports and imports, expressed as a proportion relative to the GDP. The measurement of a country's openness to foreign trade, including both imports and exports, serves as an indicator of the degree to which

it engages in global economic interactions. International trade, in turn, facilitates the transfer of foreign direct investment, capital resources, technology, products, and services across national borders. According to Harrison (1994), the Solow model suggests that global trade openness leads to the influx of capital goods and technology, hence fostering industrial activity, expanding trade in manufactured items, and promoting economic development. Trade openness refers to the process of liberalizing the trade of commodities and services between nations, achieved through enhanced integration among countries. These nations are interconnected by the principles of the unrestricted movement of capital and labor.

Furthermore, an open economy is considered an economy that engages in trade, and economic sustainability, specifically pertaining to growth, has been a subject of debate among scholars. Multiple studies have shown that open countries have a higher rate of economic stability compared to closed ones. Specifically, the national income growth model (Y=C+I+G+(X-M)) states that the growth of an economy (national income) denoted by Y is not just dependent on consumption (C), investment (I), and government expenditure (G) only but is also factored by the extent to which the domestic economy interacts with the global world (X-M). This suggests that an economy can only grow in recent times if a country's growth policies incorporate trade openness into its growth model. This further suggests that, an economy growth is dependent on exports and imports. Derivatively, national income is expressed as: (Y = X-M) On this note, the study decomposed trade policies into three, which are: (i) import ratio (IMR): This accounts for the proportion of a country's aggregate imports to GDP; (ii) export ratio(EXPR): This accounts for the proportion of a country's aggregate exports to GDP; and (iii) trade ratio (TRR): This is the sum of the import and export penetration policies for GDP.

Following the export-led theory, a country whose trade policy favors more exports and less imports would record a hugely outstanding economic performance. However, if imports exceed exports, the economy would record a low GDP. As such, the more an economy exports products in exchange for foreign currency, the more the economy grows. Meanwhile, import-led hypotheses refuted this claim, stating that a country would benefit more if exports were reduced while imports were increased. These issues remain contradictory even today.

Empirical investigations conducted by Hye, Wizarat, and Lau (2016) in China evidenced strongly that the more the Chinese economy is open to trade, the more the economy grows. Also, Yakubuand Akanegbu(2018) reported that the growth rate is favorably connected to the degree of trade openness; economists have recognized the beneficial influence of openness to trade on economic stability. Trade has the potential to directly enhance per capita income by enabling countries to specialize in the production of goods in which they possess a comparative advantage. Additionally, trade can indirectly foster development through various mechanisms, including the transfer of technology and technological knowledge, diversification of products, the realization of scale economies, the efficient allocation and distribution of resources within the economy, and interaction with other nations. The openness of an economy has been shown to have a positive impact on both imports and exports of products and services. Again, it has been seen to contribute to the enhancement of local technology and human capital resources, ultimately resulting in an increase in overall output levels. Consequently, the economies of nations that engage in international commerce have more rapid growth compared to those that are more closed off. Again,

Nwadike, Ani, and Alamba (2020) confirmed that the more the Nigerian economy is open to trade, the more the Nigerian economy's GDP grows from 1970–2011. In a similar vein, Keho (2017) recorded that the open trade policy is the reason behind the outstanding short- and long-term growth recorded in Cote d'Ivoire from 1965 to 2014. Again, Iyoha and Okim (2017) evidenced that trade policies improved the growth of ECOWAS member countries from the periods of 1990 down to 2013. Similarly, Oshiobugie (2022) reported that, e two trade policy parameters (import and exchange rate) reduced the level of the level of competitiveness of OPEC member countries from 1992 to 2021 while the more OPEC member countries export crude, the more competitive the member countries become on global scale. However, Agbogun and Ehiedu (2022) reported that, when interest rate was added into the model, concludes that import and export penetration alongside higher degree of trade openness, the GDPC in OPEC member countries significantly.

Worthy to note is that, though the studies reported above affirm that trade openness facilitates the efficient transfer of information, technology, and capital resources, there are studies and some other economists who are of the opinion that trade openness has a detrimental impact on economic development. For example, Sayed and Vishwanatha (2021) reported that, volumes of imports were relatively unstable from 2002 to 2018. Also, Bardiand Hfaiedh (2021) reported that, higher trade ratio reduced the growth of South African countries significantly.

Upon examining the diverse range of reviews, it becomes evident that there is no consensus regarding the impact of trade openness on economic stability, despite the robust theoretical backing that suggests trade openness promotes production efficiency, the exportation of abundant resources, cost advantages in production, and the importation of scarce and economically advantageous commodities. These factors are believed to contribute to an increase in production output, thereby fostering economic stability and improving living standards.

Based on the above, the following Hypotheses were formulated:

H_{O1}: Import ratio does not significant affects thestability of OPEC member countries
H_{O2}: Export ratio does not significant affectsthe stabilityof OPEC member countries
H_{O3}: Trade ratio doesnot significant affectsthestability of OPEC member countries
H_{O4}: Exchange ratedoes not significant mediate between trade policies and thestability of OPEC member countries

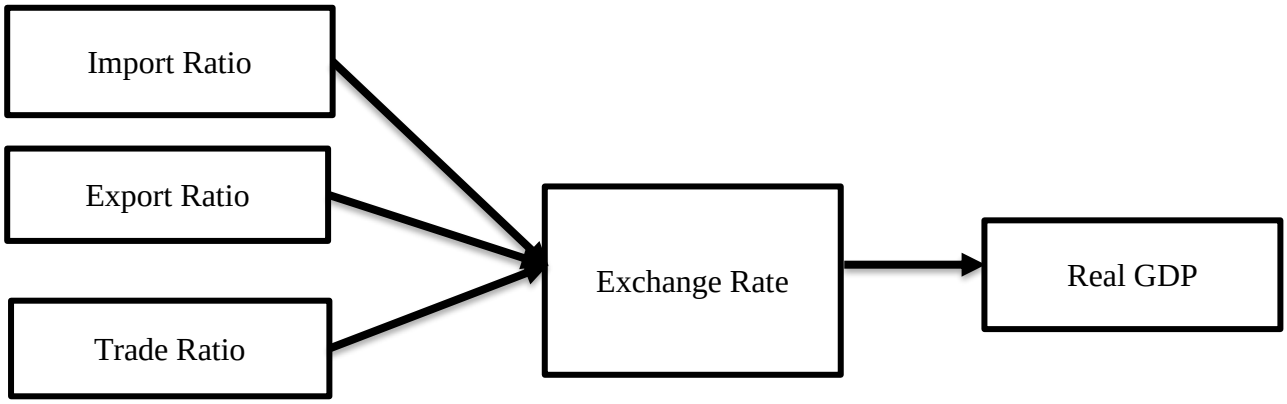

Figure 1: Trade Policies, Exchange Rate, and Economic Stability Model
Source: Researcher's Model (2023)

METHODOLOGY

The paper examined the impact of trade policies (regressor) on economic stability (regressed); hence, this was a multiple regression in terms of method. The longitudinal research approach was adopted. The research included a sample of 10 OPEC member countries out of the 13 as of December 31, 2021. The countries included in this list include Algeria, Congo, Equatorial Guinea, Angola, Libya, Kuwait, United Arab Emirates, Nigeria, Saudi Arabia, and Venezuela. The OPEC member nations included in this sample have shown consistency in their membership status from 2002 to 2021. The 10 sampled countries were purposively selected. The trade policies of the 10 sampled countries were sourced from the World Bank Data bank, 2021 using the archival retrieval approach. The Panel regression estimate was used to test the relationship amongthe target variables.

Model Specification and Variable Operationalization

Here, both the research model and its operational definitions were presented. The research model expresses that, the growth of an economy is strongly dependent on import ratio denoted as EXR, import ratio denoted as IMR, trade ratio denoted as TRR, exchange rate denoted as EXR, and the error term. This study modeled after Oshiobugie (2022) trade model. The adopted model is econometrically expressed as:

$ECSit = \beta_0 + \beta_1 IMRit + \beta_2 EXPR_{it} + \beta_3 TRR_t + \beta_4 EXR_{it} + \mu it$----------1

Where:

β_0 = Constant

β_1-β_4= Parameter Estimate

μ= Error term

it= Panel Estimate

Note: All other denotations are defined in the variable operationalization (see table 1)

Table 1:
Variable Operationalization

Variable	Denotation	Variable Type	Mode/Unit of Measurement	Measurement
Economic stability	**ECS**	Dependent	Panel Data/Volumes	Annual GDP
Import Ratio	**IMR**	Independent	Panel Data/Percentage	Aggregate Imports divided by GDP
Export Ratio	**EXPR**	Independent	Panel Data/Percentage	Aggregate Exports divided by GDP
Trade Ratio	**TRR**	Independent	Panel Data/Percentage	Sum of the Proportions of Aggregate Exports and Imports to GDP
Exchange Rate	**EXR**	Independent	Panel Data/Prevailing Rate	Domestic currency to foreign currency.

Source: Researcher's Compilation (2023)

RESULTS AND DICUSSION

Preliminary Estimate

The following preliminary estimates were considered before the main results alongside other diagnostic tests were conducted:

Table 2: Descriptive Statistics and Correlation Analysis

Variables	Mean	Std. Dev.	ECS**($'000)**	IMR **(%)**	EXPR **(%)**	TRR**(%)**	EXR **(Rate)**
ECS**($'000)**	8,382,500	7,520,100	1.0000				
IMR (%)	23.40	21.08	0.3943	1.0000			
EXPR(%)	13.80	13.02	0.5103	0.1108	1.0000		
TRR(%)	31.14	29.65	0.6601	0.0422	-0.1005	1.0000	
EXR(Rate)	138.19	213.52	-0.3999	-0.0238	0.0582	0.0582	1.0000

Source: E-Views Version 9 (2023)

Table 2 reported that, ECS has an average value of **$**8,382,500,000 deviated by **$**7,520,100,000. By implication, the OPEC Member countries were relatively stable during the reviewed periods of 2002 to 2021 (20 years). Meanwhile, IMR, EXPR, and TRR had average values of 13.80%, 23.40%, and 31.14% but deviated by 21.08%, 13.02%, and 29.65%. More so, the average EXR was 138.19 but reported a volatile value of 213.52 per dollar.

When checked further, import ratio, export ratio, and trade ratio are directly related with ECS and that such relationship is moderate since their coefficient (r) values (0.3943, 0.5103, and 0.6601) are positive and also falls within 30% to 69% while EXR is negatively related with ECS and that such relationship is moderate since its coefficient (r) value (-0.3999) is negative and falls within

30% to 69%. On the overall, none of the regressors reported coefficient (r) values above 0.8 (i.e. 80%). This suggests low possibility of multi-collinearity problems.

Table 3:

Multicolinearity Test

Variables	IMR	EXPR	TRR	EXR	Average VIF
VIF	1.0711	1.1574	1.8162	1.8772	1.4805
TOV=1/VIF	0.9336	0.8640	0.5506	0.5327	0.7202

VIF means Variance Inflation Factors; TOV means Tolerance Value

Source: Author's Compilation, 2023.

The multicollinearity test reported in table 3 reported that the study variables' VIF values ranges between 1.0711 and 1.8772with an average (mean) value of 1.4805. By implication, the regressors are free from multicollinearity problems. Justifiably, the mean TOV generated was 0.7202 which is <0.10. This further confirmed that, the model is fit for predictions.

Regression Result and Discussions

Having affirmed that, the target variables are free multicollinearity problems, the robust regression (panel corrected standard error estimate) was presented thus:

Robust Regression				
Variable Statistics	**Economic stability (ECS)**			
	Coefficient	**Standard Err.**	**t-statistics**	**p>| t |**
IMR	0.727918	0.184393	3.947653	0.0042
EXPR	-0.492069	0.148385	-3.316172	0.0106
TRR	0.589510	0.172630	3.414870	0.0092
EXR	-0.569100	0.130839	-4.349622	0.0019
_cons	1.906920	0.224125	8.508300	0.000
Obs.				200
F		(4, 195)		7.2801
Prob > F				0.000
R-squared				0.5219
Adj R-squared				0.5102
Durbin-Watson stat				1.672820

Panel Diagnostic Test Estimates			
Panel Diagnostic Test	**F-statistic**	**Prob Value**	**Decision**
1. Hausman (HA) Test	1.0162	0.4250	REM is the most preferred Model
2. Ramsey Reset (RR) Test	2.2088	0.1808	Variables werewell-specified
3. Heteroskedasticity (HR) Test	3.2709	0.3517	Error term spread Evenly

Note: REM means Random Effect Model

Source: Author's Collation, 2023.

The R^2 value of 0.5219 alongside the adjusted R^2 value of 0.5102 signifies that 52.19% of changes in economic stabilityare jointly caused by the randomness of trade policies while the remaining 47.81% is caused by the changes in the error term. The little disparity between R^2 and adjusted R^2 suggests that the regression line effectively represents the actual data points, indicating a strong fit. Additionally, this indicates the extent to which observed results in the studies are accurately reproduced in the model. Meanwhile, the Hausman (HA) Test prob. value of 0.4250 which indicate that, the REM is the most preferred model. Again, the p-value of the Ramsey Reset (RR) Test coupled with the Heteroskedasticity (HR) Test indicates that, the model is fit for predictions.
More so, IMR, and TRR have coefficient values of 0.727918, and 0.589510 respectively. By implication, IMR, and TRR are positively related with ECS such that, the higher the volumes of IMR and TRR have, the more OPEC member countries grow. Justifiably, hypothesis one supports the import led hypothesis. Also, hypothesis three supports the Solow growth model. The study further suggests that, higher volumes of imports do not disrupt growth instead improves it. In terms of statistical significance, IMR has a t-value of 3.947653 which is >1.96 and TRRhas a t-value of 3.414870 which is >1.96. This signals that, IMR has a high predictive effect on ECS of OPEC member countries. Also, the more the OPEC member countries are open to trade, the more the countries grow economically.

Lastly, EXRP and EXR have negative significant effect on ECS of OPEC member countries. The reason behind the negative result according to Onoh, Nwachukwu and Mbanasor(2018) is that, the excessive dependence on oil further intensifies macroeconomic instability. OPEC member countries such as Gabon, Ecuador, and Libya, which have the lowest oil export earnings, recognize that they lack significant influence in OPEC decision-making processes compared to Saudi Arabia due to the substantial disparity in their oil revenue capacities. The authors further contend that, With the exception of the United Arab Emirates, the other members of the Organization of the Petroleum Exporting Countries (OPEC) have not sufficiently diversified their sources of revenue beyond the exportation of oil. This phenomenon poses a significant risk due to the finite nature of oil reserves and the inherent volatility of its market price. There exists a need to effectively cultivate a self-reliant non-oil industry that can maintain economic development and provide job opportunities, even in the event of oil resource depletion. Countries such as Saudi Arabia, with substantial proven oil reserves, need to allocate a significant portion of their present oil revenue towards fostering enhanced intergenerational fairness.

CONCLUSION AND RECOMMENDATIONS

From the various outcomes, the study concludes that, high import ratio and trade ratio enhance the stability of OPEC member countries, both high export ratio and exchange rate depreciation distorts the stability of OPEC member countries. As such, it is imperative for policy makers to enact measures that effectively foster sustained growth in exports and elevate per capita income. Moreover, it is essential to regularly evaluate trade policies in order to ascertain the adaptability OPEC member countries are still not fully open to trade. Hence, we made the following recommendations. Again, it is essential to have a solid basis for economic diversification in order to safeguard individual economies from the repercussions of oil price volatility. As such,countries

which heavily depend on financing from oil exports, should adopt a complementary role to private sector enterprises rather than engaging in competition with them. Lastly, the rising rate at which the domestic currencies of OPEC member countries depreciate needs to be re-evaluated.

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