Commodity Power: Its Potential as a Substitute for Aid

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I. Introduction

The persistent and ever growing gap in per capita income be-the developed industrialized countries and the developing countries of the world has been and still is the most frustrating feature of the international economic order. Ever since the establishment of the United Nations, representatives of the developing or less developed world have attempted, with not very much success, to put forth their plight before the world. They have had even less success in mobilizing necessary support for the continued large-scale international transfers desired. Even in the more "liberal" developed nations real concern with equality tends not to extend much beyond their boundaries. Both the amounts and allocation of aid has been affected by political-military and east-west bargaining. Lacking popular support, developed nations have been reluctant to make a large commitment of aid partly because of a rather narrow view of self interest; partly because they feel that important as aid may be for many developing nations, it may be neither necessary nor sufficient in enabling self-sustaining growth.

The establishment of UNCTAD brought a new hope--a new development decade with a 6 percent per capita growth income set as the target. In May 1974 at its Sixth Special Session the General Assembly of the United Nations went further in dramatizing the hopes of developing countries for a better living standard in declar-

ing the establishment of a new economic order. The U.N. declaration, if nothing else, has captured the imagination and the interests of economists, political scientists and political leaders in the developed and developing world. It may also have had the unfortunate effect of polarizing north-south attitudes and turned attention away from realities. Commodity power, one ingredient of the new order, may be good rhetoric for developing nations officials; but its subsistence may be lacking in nourishment for many developing nations, especially for the poorest, resource scarce nations. If massive resource transfers are needed, commodity power alone may be quite variable in its redistributions, quite variable in its threat to developed nations, and counter productive in generating support for aid from developed nations. Developed nations, if they chose to participate substantially in aiding development, will, at the very least, have to consider direct transfers as a device to correct the adverse resource distributional effects possible in some few cases of commodity power cartel pricing. However, such a declaration seems to have come at a somewhat less than opportune time. The world economy after two decades of impressive growth and stability, has suffered in the 1970's a succession of severe shocks and extraordinary fluctuations. Merely to list them dramatizes their magnitude. The collapse of the Bretton Woods monetary system, a world-wide boom which was followed by the worst recession since the 1930's, a commodity price cycle more violent than we have seen previously, the disappearance of world food reserves, the quadrupling of oil price and general world-wide inflation.

Nevertheless, the success of OPEC in quadrupling the price of oil caught the attention and the admiration of many primary commodity producers.[1] This OPEC action, in our view, marks the beginning of the international economic order which was formally launched in 1974. In May 1974, at its sixth special session, the General Assembly of the U.N. declared the establishmenbt of the New Economic Order (NIEO). Alas, this new order will not stabilize world economies, rid the world of the evils of recession and inflation, ensure world economic growth or reform the monetary system. Its goal may be ambitious but quite specific; its operating principles are as follows: (1) full permanent sovereignty over natural resources and their exploitation, including the right to nationalization or forced transfer of ownership to a host country's nationals; (2) the use of commodity power (through the establishment of producers' associations) to improve the terms of trade for developing nations; (3) just

1 Successes are admired and are imitated, but in economic policy, a elsewhere, imitators may not have the capacity to duplicate the success.

and equitable relations between the prices of raw materials and the prices of manufactured goods; (4) a call for global solutions to economic problems; and (5) collective self-reliance on the part of the Third World. With the exception of the second of these principles, the new order can hardly be called a new one. Thus, it was not at all surprising that this principle--the use of commodity power--should dominate the discussion and the dialogue between the developed and developing worlds. The sequence of events that followed the NIEO declaration beginning with the North-South dialogue, the Manila declaration of the group of 77, the UNCTAD Conference at Nairobi and culminating with the Qatar meeting all focused but, perhaps, not exclusively on commodities. The success or failure of the NIEO seems thus to rest or fall on this new stragegy--the use of commodity power to further the economic development of the developing world. This is a great danger. It focuses both hope and fears on a specific means of important but still very limited relevance. It is dangerous in blurring the great diversity of status and interest among developing nations and hiding the fact that effective use of commodity power whenever possible can only leave some important developing countries worse off.

In assessing the use of commodity power as a new strategy for gaining access to world resources one has to contrast it with the old strategy of foreign aid demands. For many decades foreign aid seems to have been the vehicle through which the developing countries, especially those who are resource poor, gained access to additional world resources. Formulas were devised and pleas were heard for additional foreign aid in almost every decade. Developed countries were asked to contribute a certain percentage (1 percent) of their GNP for the benefit of the developing world. Unfortunately, over the last two decades total aid flow has been declining steadily.[2] Furthermore, based on the development performance of the poorest member of the developing world and the size of the gap in per capita income between the developing and developed world, one is inclined to argue that foreign aid has failed in its objective partly because the amounts were not adequate and partly because population growth in many developing nations has outstripped growth in real GNP. Because of this "judgmental" failure of foreign aid as well as other arguments against it the new focus seems to be on commodities--trade rather than aid in the present dialogu between the developed and developing nations. Commodity power has the political attrac-

2 Total aid flow as a percent of GNP was 0.95 percent in 1961, in 1973 it was 0.79 percent. Early estimates by the World Bank, however, seem to indicate that aid flow will reach 1 percent in 1976.

tiveness to developing countries (among others) of being within the
grasp of the poor and needy rather than relying on acts of reluctant
charity of powerful donors.

Because of the heterogeneous nature of the developing countries
and the diversity of the commodities they produce and trade, their
interests and thus their strategies are not necessarily coincident. A
conflict of interest will exist and will surely surface in the dialogue,
to the extent that members of the developing world differ among
themselves in the degree of dependence on commodities, the "stage"
of economic development, and the size and dependence of each
country on foreign aid.

The purpose of this paper is to assess the prospects of the propos-
ed commodity strategy and contrast it to that of aid. The hypothesis
made in this paper is that the heterogeneous character of the non-oil
developing world precludes a choice of *either* trade (commodity) or
aid strategy. We will argue that because of this heterogeneity the
choice of an optimum[3] strategy for economic development is not
unique--it will differ from one country or a group of countries to
another within the developing world depending on: (a) the elasticity
of world demand and supply of the commodity supplied by develop-
ing countries; (b) the share of each country or a group of countries
in total world exports; and (c) the relative size of foreign aid and ex-
ports trade to that of the foreign exchange gap.

The first section of this paper provides a brief description of the
economic characteristic of the countries selected for our investi-
gation. The second section describes the method of market share
analysis and report estimates of market share and export perfor-
mance of the non-oil developing countries. In the following section a
discussion of the foreign resource gap confronting several non-oil
developing nations is given. In the final section conclusions are
drawn with respect to the desired strategy to be followed for each of
these country groupings.

II. Key Economic Indicators of Developing Countries

Although they perceive themselves as a bloc, in the international
dialogue with the developed world, developing countries differ
among themselves in various aspects of political and economic
development. To highlight such differences, it is perhpas useful to

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3 An optimum strategy is defined as one whch is consistent with the achievement of max-
imum growth rate of GNP (or exports if economic growth is export led).

group developing countries according to an economic index which would reflect the degree of economic development, dependence on foreign trade or foreign aid or according to their share of world resources. Unfortunately, such a "development" index is lacking and therefore we must fall back on the standard classification that is followed by UNCTAD or the World Bank. Thus, we divide the developing countries, excluding oil exporting nations, into the following subcategories:

(1) Fast growing manufacturing exporters.
(2) Countries where per capita GNP is above $250[4] in 1973.
(3) Countries where per capita GNP is under $250 in 1973, this subcategory further divided into (a) large low income countries and (b) least developed countries and (c) others.

In Table 1 we present some key economic indicators for these country groupings during the decades of the 1960's and 1970's. Data shown in the table highlight the diversity between non-oil developing nations. Not only do rates of growth of per capita income and export purchasing power differ among subgroups but also they differ with respect to dependence on foreign aid. Between 1965-1969, on the average, the dependence on foreign aid, measured as percent of total imports, varied between 29 percent for countries such as India, a member of the large countries grouping with GNP below $250, to a low of 6 percent for countries such as Korea and Mexico, who are members of the fast growing manufacturing exporters. During the early 1970's the ratio of aid to imports is shown to be declining for the faster growth group while rising for the least developed countries.

Table 2 illustrates some additional evidence on the diversity among non-oil developing nations. In some cases dependence upon commodities and instability in commodity prices is a problem; in other cases it is not. For example, Korea has little dependency on commodity and a small adverse shift in terms of trade. Pakistan, with a larger dependency on commodities, had less export instability yet a greater loss in terms of trade. Egypt, still more dependent on few commodities, had low export instability and a favorable shift in the terms of trade. Zaire, on the other hand, exhibited a relatively high dependence on few exports along with high export instability and an adverse shift in the terms of trade[5]

4 Ranking by per capita income alone is very unsatisfactory ranking for it fails to take into account the degree of development in the country.

5 The data shown here does not reflect the effect of the OPEC Action. Recent statistics are likely to show a different picture because of the quadrupling of the price of oil.

Table 1

KEY ECONOMIC INDICATOR FOR
NON-OIL DEVELOPING COUNTRIES BY COUNTRY GROUPS

	All Countries	Fast Growing Manufacturing Exporters	Countries with Per Capita GNP over $250	Countries with Per Capita GNP under $250	Large Countries with GNP less than $250	Least Developed Countries
Population as a percentage of total (percent)	100	6.6	19.6	73.8	47.8	10.0
Per capita income (dollars)	236	713	529	115	99	96
1973 growth rate of per capita GNP						
1960-1970	2.5	5.0	2.2	4.2	3.9	3.4
1970-1973	2.7	4.4	3.8	3.0	2.0	2.9
Exporting purchasing power						
1960-1970	5.8	7.8	5.1		3.3	3.3
1970-1973	7.0	16.7	5.8		−2.6	2.4
Export value (in $ billions)						
1960	18.7	2.9	8.8	7.0	2.0	0.9
1970	36.1	3.3	17.1	11.7	5.3	1.5
1973	61.6	16.4	28.5	16.7	4.3	2.4
1975	87.5	21.7	42.1	23.7	6.0	2.9
Import Value ($ billions)						
1960	24.0	4.8	10.1	9.2	3.2	.9
1970	45.0	12.0	19.1	13.9	3.8	1.9
1973	73.3	23.5	30.7	19.1	4.6	2.8
1975	118.8	36.0	51.5	31.3	7.7	4.3
Net Transfers (1973)						
Total ($ billions)	7.1	0.83	2.26	4.0	1.0	0.95
Per Capita (dollars)	4.6	8.1	7.5	3.5	1.4	5.7
Net Transfer as percentage of imports						
1965-1969 average	12	6	9	21	29	23
1970	16	8	14	26	29	30
1973	11	4	9	25	23	37
Terms of Trade (1970=100)						
1960	94	90	95	99	101	102
1974	103	80	112	103	75	125
1975*	92	82	97	88	75	102

Source: Computed from Table 3, page 7 and Table 9, page 14, UNCTAD,
Review of International Trade and Development, 1975.
*Estimates.

Table 2

EXPORT CONCENTRATION, INSTABILITY, AND
TERMS OF TRADE

Country	Commodity Concentration		Export Instability		Terms of Trade	
	Rank (1)	Value	Rank (2)	Value	Rank (3)	Value
Lebanon	4	5.3	74	9.7	20	107.9
Israel	2	2.1	26	5.7	75	95.4
Korea	3	2.6	102	14.3	54	98.5
Mexico	13	17.8	60	8.1	41	101.3
Bangladesh	61	63.6	—	—	115	54.8
India	17	19.4	22	6.1	58	97.9
Pakistan	22	25.0	2	1.7	93	89.1
Hong Kong	—	—	—	—	109	69.5
Malta	1	0.1	103	14.4	44	100.5
Jordan	20	24.5	107	17.3	96	87.3
Singapore	21	24.8	86	10.4	19	108.2
Barbados	48	52.2	53	7.2	11	113.1
Egypt	59	60.1	6	3.0	27	105.5
Zaire	81	76.6	92	11.6	92	89.2
Guatemala	47	50.1	48	6.9	50	99.4
Argentina	29	35.7	85	10.3	32	103.8
Tunisia	34	38.1	73	9.6	22	107.0

Source: *World Tables*, World Bank, 1976, pp. 496-503.
(1) 113 countries
(2) 117 countries

III. Market Share Analysis of Selected Non-Oil Developing Countries

To assess future trade prospects of non-oil developing countries, it is perhaps helpful to analyze the performance of their exports in light of development elsewhere. In other words contrasting a specific country's growth rate of exports to that of the world at large one may be able to determine whether this country is maintaining its

share of total world exports, or whether its exports are for one reason or another growing more or less rapidly than world exports. In either case, it is important to know why the country's total exports lagged or exceeded world export growth, for in understanding these reasons one is able to assess more "objectively" its future exports prospects.

When a country's growth rate differs from that of the world average, the reason is attributed to one or all of the following causes:

(1) Differences in the rate of growth of demand for the commodity exported by the given countries as compared with those for other commodity exports (commodity composition).
(2) Differences in the rate of growth of income (economic performance) of the importing regions; and
(3) The ability of the exporting country to compete effectively with other exporting nations (assuming the elasticity of substitution is high).

In order to analyze the export performance of non-oil developing countries, we utilize the constant market share analysis of export growth.[6] Essential to this analysis is the assumption that a country's share in world markets remains the same over time. Thus, by looking at the actual rate of growth of exports and that implied by constant market share, one can attribute this difference to one or all of the above causes. That is, the differences between the constant share norm and the actual growth in exports can be divided into:

(1) Commodity composition effect.
(2) Directional or market distribution effect.
(3) Residual or competitiveness effect.

Briefly, the method can be described as follows:

Let

X_{ijt} = Value of country's exports of commodity i in period t

X_{ijt+1} = Value of country j's exports of commodity i in period t + 1

X_{it} = Total world exports of commodity i in period t

$X_{i_{t+1}}$ = Total world exports of commodity i in period t + 1

r_i = The rate of growth in world exports in commodity i between period t and t + 1

6 This type of analysis was used initially in the foreign trade context by Tyszynski (1970), pp. 272-304. See also Leaner and Stern (1970).

r_{ij} = The rate of growth in country j exports of commodity i between period t and t + 1.

Assuming country j's exports of commodity i are undifferentiated as to region, then if j's maintained its share, its exports would increase by $r_i X_{ijt}$. Thus, the change in country j exports can be written as:

$$X_{ij+1} - X_{ijt} = r_i X_{ijt} + (X_{ijt+1} - X_{ijt} - r_i X_{ijt}) \qquad (1)$$

Equation (1) divides the change in exports of commodity i into:
  (a) those associated with general increase in world exports of commodity i;
  (b) residual.

The residual may be further disaggregated into those due to regional differences, i.e., the market distribution of country j exports, and a residual which may be attributed to the competitiveness effect.[7]

The degree of competitiveness of country's j exports vis-à-vis another country k with respect to product i, can be estimated as follows:

Let S_{ij}^k define country j share of exports of the ith product to region k, thus:

$$S_{ij}^k = X_{ij}^k / M_i^k \qquad (2)$$

where, M_i^k total imports of commodity i by region k).

The degree of competitiveness of two countries j and h can then be measured by:

$$C_{ijh}^k = S_{ij}^k / S_{ih}^k \qquad (3)$$

where C_{ijh}^k measure the degree of competitiveness of country j relative to country h in market k for the product. i.[8]

Due to data as well as other constraints, the market share analysis presented here deals with non-oil developing countries as a group. Disaggregation is limited only to few commodities and for a broad subcountry grouping.

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7 This analysis, however, does not disentangle the demand and supply affects since the competitiveness residuals results from both these forces.

8 Assuming market k is the world market, then equation (2) becomes $S_{ij} = X_{ij}/X_i$ and a measure of the degree of competitiveness between two periods can be estimated from equation (3) as $(X_{ijt+1} - X_{ijt} - r_i X_{ijt}) / (X_{iht+1} - X_{iht} - r_i X_{iht})$.

IV. Estimates of Export Performance

With a view to further exploration of commodity strategy some
estimates of export performance of developing nations are given in
Tables 3 through 7. By separating achieved export growth into its
components, the constant market share analysis provides useful in-
formation concerning the extent to which developing countries are
exporting commodities with relatively unfavorable or favorable
growth rates or are linked to regions with differential growth rates.

Furthermore, by looking at the competitiveness of some develop-
ing countries vis-à-vis one another with respect to the exports of a
given commodity, one may be able to throw some light on the
possibility of "cartelixation"--whether or not it is beneficial to a
group of non-oil developing countries with different growth rates of
exports to form a cartel.

The data points initially selected for market share analysis are
1960 and 1973. Because the selection of these two years may bias the
result, to the extent that abnormal circumstances may have existed
in the supply or the demand side of the market, two additional
reference periods, 1962 and 1974, and 1970 and 1974 were used so
that any such bias, if it exists, may be reduced.

The picture that emerges from Tables 3, 4 and 5 seem to support
the commonly held view that (1) the rate of growth of exports of
developing nations have lagged behind those of the developed
world; (2) because of the concentration of developing countries ex-
ports on few agricultural products, whose rate of growth is slower
than that of manufacturers, trade composition effect is negative;
and (3) the gain in market share achieved by a group of developing
countries is usually at the expense of another developing country or
a group of countries--trade diversion rather than trade creation
seem to be prevalent.

A different story can be told, however, from Tables 6 and 7.
During 1970-1974, because of its unusual circumstances--worldwide
recession and inflation, commodity boom, poor harvests, etc., non-
oil developing countries have experienced a rate of growth for their
exports similar to that of the world at large--they were able as a
group to maintain their market share although the picture with
respect to individual commodities or markets might have been dif-
ferent. Let us first begin with a look at Table 3. In Table 3 we
present an analysis of the export performance of non-oil developing
countries for the period 1960-1972. In this table we treat non-oil

Table 3

CONSTANT MARKET SHARE ANALYSIS OF CHANGES IN NON-OIL DEVELOPING COUNTRIES, EXPORTS, 1960-1973
(BILLIONS OF DOLLARS)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Actual World Exports*		Non-Oil Developing Countries		$(2) \div (1) -1$	$(5) \times (3)$	$(r=3.64)$
	1960	1973	1960 X_i^0	1973 X_i^1	r_i	$(r_i X^0)$	$(r X_i^0)$
Commodity Composition (i=4)							
1. Food	23.2	75.0	8.7	25.9	2.23	19.4	31.3
2. Other Agricultural Products	14.0	25.9	4.8	8.0	.85	4.0	16.0
3. Minerals	19.7	103.3	3.9	13.9	4.24	16.5	12.7
4. Manufacture and others	53.2	307.6	2.7	26.8	4.78	12.9	9.1
TOTAL	110.1	511.8	20.1	74.6	3.64	52.8	69.1
Analysis							
Non-oil developing countries exports in 1973							74.6
Non-oil developing countries exports in 1960							20.1
Change in exports							
1. Due to increase in world trade $r X_j^0$	$\sum_{i=1}^{4} r_i X_i^0 - \sum_{i=1}^{4} r X_i^0$						54.5
							69.1
2. Due to commodity composition							-16.3
3. Residual	$\sum_{i=1}^{4}(X_i^1 - X_i^0) - \sum_{i=1}^{4}(r_i X_i^0 - r X_i^0)$						1.7

* World total excludes centrally planned.
r = world growth rate of total exports

r_i = world growth rate of ith commodity classification
Source: *World Tables, World Book,* 1976, pp. 448-449.

Table 4

EXPORT SHARE COEFFICIENT FOR SELECTED AGRICULTURAL COMMODITIES

$$(S_{ij} = X_{ij} / X_i)$$

– A –

Commodity/Country	Developing Countries		Developed Countries		Centrally Planned	
	1962	1974	1962	1974	1962	1974
Wheat	.081	.038	.794	.876	.124	.100
Rice	.628	.357	.263	.328	.100	.316
Coarse Grain		.165		.792	.085	.042
Fats and Oil	.404	.339	.514	.580	.082	.080
Meat:						
Beef and Veal	.243	.183	.647	.756	.109	.060
Canned Meats	.213	.192	.601	.617	.180	.190
Sugar	.804	.743	.195	.257	N.A.	
Cotton	.576	.534	.315		.100	.173

– B –

$$C_i^{AK} = S_i^A/S_i^k$$

	$C_i^{dg/dd}$		$C_i^{dg/cp}$	
	(Developing/Developed)		(Developing/Centrally Planned)	
Wheat	.102	.044	.653	.380
Rice	2.38	1.09	6.28	1.129
Coarse Grain	.264	.208	2.24	3.92
Fats and Oil	.786	.584	4.92	4.23
Beef and Veal/ Canned Meats	.375	.242	2.22	3.05
Sugar	4.123	2.89	4.18	1.0
Cotton	1.829	1.823	5.76	

Source: FAO Commodity Review, 1975-1976 and 1966; FAO United Nations.

Table 5

MARKET SHARE AND DEGREE OF COMPETITIVENESS FOR SELECTED COMMODITIES AND COUNTRIES

(1962 - 1974)

Commodity/ Country	(1) Total Exports 1962 X_i ($ millions)	(2) Total Exports 1974 X_i^1 ($ millions)	(3) $S_{ij} = X_{ij}/X_i$ 1962	(4) 1974	(5) Change in Exports ($ millions)	(6)[1] $S_{ij}X_i^1 - X_{ij}$ (r_iX_{ij})	(7) Change in Exports Due to Change in Market Share (5) - (6)
						($r_i = 1.22$)	
Coffee							
World Total	1823	4064					
Brazil	643	864	.352	.212	221	784	−563
Columbia	332	680	.182	.167	348	405	−57
Other L.A. countries	412	910	.226	.223	498	502	−4
Far East & other	50	190	.027	.046	140	61	+79
Africa	386	1390	.212	.342	1004	471	+533
$c^{LA, A}$	3.6	1.76	(A decline in competitiveness of Latin America vis-a-vis Africa)				
Cotton						($r_i = 1.51$)	
World Total	2007	5053					
Developed Countries	633	1483	.315	.293	850	955	−105[2]
U.S.	528	1335	.263	.268	807	797	−10
Developing Countries	1157	2701	.576	.534	1544	1747	−203
Latin America:	515	686	.257	.136	171	777	−606
Brazil	112	92	.055	.018	−20	169	−189
Mexico	218	180	.109	.036	−38	329	−367
Nicaragua	31	136	.015	.026	105	46	59
Near East:	445	1567	.221	.310	1122	671	451
Egypt	209	714	.104	.141	503	315	188
Sudan	124	201	.062	.039	77	187	−110
Africa:	175	345	.087	.068	170	264	−94
Uganda	4	38	.002	.007	34	6	28
$c^{dd/dg}$ =	.547	.548	(Market Share is stable)				
$c^{LA/NE}$ =	1.16	4.38	(A decline in Latin America share in favor of Near East)				
$c^{LA/A}$ =	2.95	2.0	(A decline in Latin America share in favor of Africa)				
$c^{NE/A}$ =	2.54	4.55	(A rise in Near East share and a fall in Africa)				

Table 5 (Continued)

Commodity/ Country	(1) Total Exports 1962 X_i ($ millions)	(2) Total Exports 1974 X_i^1 ($ millions)	(3) $S_{ij} = X_{ij}/X_i$ 1962	(4) 1974	(5) Change in Exports ($ millions)	(6) $S_{ij}X_i^1 - X_{ij}$ $(r_i X_{ij})$	(7) Change in Exports Due to Change in Market Share (5) - (6)
Cocoa						$(r_i = 3.04)$	
World Total	481	1945					
Brazil	42	323	.087	.166	281	128	153
Ghana	198	502	.411	.258	304	602	-298
Nigeria	93	297	.193	.153	204	282	-78
Cameron	30	160	.062	.082	130	91	39
Ivory Coast	43	315	.089	.162	272	130	142
$C^{B/G}$	.211	.643					
$C^{B/N}$	.450	1.084	(Competitiveness of Brazil increased against those of most African countries)				
$C^{B/C}$	1.40	2.02					
$C^{B/IC}$	.977	1.02					
$C^{C/G}$	.150	.318	(Competitiveness of Cameron and Ivory Coast increase at the expense of				
$C^{IC/G}$	.216	.628	Ghana and Nigeria)				
						$(r_i = 4.43)$	
Sugar							
World Total[3]	1481	8038					
Developed Countries	289	2058	.195	.256	1769	1279	490
Developing Countries	1192	5980	.804	.743	4788	5276	-488
Latin America	817	4240	.551	.527	3423	3616	-193
Far East and Oceania	261	1327	.176	.165	1066	1155	-89
Africa	114	386	.077	.048	272	504	-232
$C^{dd/dg}$	.24	.34	(A rise in the competitiveness of developed countries)				
						$(r_i = .095)$	
Tea							
World Total	600	657					
Far East:							
Ceylon	238	204	.396	.310	-34	22.6	-56.6
India	257	233	.428	.355	-24	24.4	-28.4
Africa	417	124	.078	.188	+77	4.4	62.6
$C^{FE/A}$	10.5	3.5	(A decline in Far East Competitiveness to Africa)				

1. $S_{ij}X_i^1 - X_{ij}$ is equivalent to $r_i(X_{ij})$ in Table (3) -- increases in a country's exports due to increases in world demand. (X_i stands for world exports of commodity i and X_{ij} for a country's exports of commodity i).

2. The decline in developing and developed countries share of world exports is picked by the centrally planned economies whose rate of growth of cotton exports between 62-74 was 3.0. Their market share rose from .108 in 1962 to .171 in 1974.

3. Excludes centrally planned economies.
   Source: *FAO Commodity Review,* 1975-1976 and 1966; FAO United Nations.

Table 6
CONSTANT MARKET SHARE ANALYSIS OF CHANGES IN NON-OIL DEVELOPING COUNTRIES EXPORTS, 1970-1974
(MILLIONS OF DOLLARS)

Market To/From	(1) World Exports 1970	(2) World Exports 1974	(3) Non-Oil Developing Countries Exports 1970 X_j^0	(4) 1974 X_i^1	(5) (2)÷(1)−1 (r_j)	(6) (5)×(3) $(r_j X_j^0)$	(7) 1.67×(3) $(r X_j^0)$	
1. EEC	109,541	288,126	10,736	24,042	1.63	17,496	17,929	
2. EFTA	20,002	58,752	1,282	2,863	1.94	2,484	2,141	
3. U.S.	39,135	100,026	8,397	24,582	1.6	13,065	14,023	
4. Japan	16,008	56,981	3,685	12,395	2.6	9,432	6,154	
5. Centrally Planned Asia	2,822	8,297	354	972	1.94	686	591	
6. Europe and USSR	28,614	62,363	2,541	5,395	1.18	2,997	4,243	
7. Others	96,610	261,015	10,348	29,681	1.7	17,609	17,281	
TOTAL	312,732	835,560	37,343	99,930	1.67	63,769	62,362	
Commodity					(r_i)	$(r_i X_i)$	$(r X_i)$	$(r_{ij} X_{ij}^0)$
1. SITC 0+1	41,220	94,596	12,170	25,994	1.29	15,758	20,324	15,226
2. SITC 2+4	32,893	74,853	8,705	20,022	1.28	11,104	14,537	11,204
3. SITC 3	28,579	170,193	2,298	17,410	4.96	11,383	3,838	12,787
4. SITC 5	21,912	63,747	861	2,820	1.91	1,644	1,438	841
5. SITC 7	89,729	205,859	1,384	6,551	1.29	1,791	2,311	1,812
6. SITC 6+8	90,666	213,251	10,541	26,385	1.35	14,252	17,603	9,137
7. SITC 9	7,733	13,061	1,384	748	.69	954	2,311	2,352
TOTAL	312,732	835,560	37,343	99,930	1.67	56,886	62,362	51,048

Source: U.N., Yearbook of International Trade Statistics, Volume 1, Trade by Country, 1975.

*$r_{ij}X_{ij}^0$ was computed by first computing r_{ij} from the cross-classification of exports by market distribution and commodity groups, then multiplying r_{ij} by X_{ij}^0 , the cross-classification for non-oil developing nations by market destination and commodity groups.

Analysis

Non-oil developing countries exports in 1974		*99,930*
Non-oil developing countries exports in 1970		*37,343*
Change in exports		*62,587*

1. *Due to increases in world trade (SITC 0-9)* $\sum_{i=1}^{7} r\, X_i^0$ *62,362*

2. *Due to commodity composition* $\sum_{i=1}^{7} r_i\, X_i^0 - r\, X_i^0$ *−5,476*

3. *Due to market distribution* $\sum_{i=1}^{7} \sum_{j=1}^{6} r_{ij}\, X_{ij}^0 - \sum_{i=1}^{7} r_1\, X_i^0$ *−5,838*

4. *Residual* *11,539*

Table 7

RATES OF GROWTH OF EXPORTS OF SELECTED DEVELOPING COUNTRIES GROUPS, 1970-74

(SITC CLASSIFICATION)

	(0+1)	(2+4)	(5)	(7)	(6+8)	(0-9)
World	1.29	1.28	1.91	1.29	1.35	1.67
Non-Oil Developing Countries	1.13	1.30	2.27	3.73	1.50	1.67
All Developing Countries	1.11	1.28	2.59	3.70	1.51	2.99
Developing Africa	0.65	1.39	1.64	.97	0.59	2.14[1]
Developing America	1.05	0.94	2.33	3.80	1.43	1.79
LAFTA	1.02	1.07	2.91	5.79	1.93	1.66
Developing Asia-Middle East	1.13	1.15	4.75	3.80	2.69	*
Developing Asia, Others	1.85	1.45	2.83	3.9	1.88	2.15

(Percent)

	EEC		EFTA		U.S		JAPAN	
	1970	1974	1970	1974	1970	1974	1970	1974
Non-Oil Developing Nations	28.7	24.0	3.4	2.8	22.4	24.6	9.8	12.0
Developing Africa	61.5	56.2	4.2	3.3	6.5	13.0	3.9	4.5
Developing America	24.8	17.3	3.2	2.3	32.6	39.0	5.4	4.5
LAFTA	28.0	20.2	3.6	2.2	29.5	32.3	6.1	4.8
Developing Asia-Middle East	38.0	4.0	2.6	2.6	3.0	5.7	24.0	19.8
Developing Asia, Others	16.7	14.7	1.5	1.3	22.8	22.3	16.7	24.2

Source: U.N., Yearbook of International Trade Statistics, Volume 1, Trade by Country, 1975.
1 Due to 4.67 rate of growth of exports of minerals, fuels and related materials.
* Not available exclusive of oil producing nations.

(SITC 0 + 1) : Food, beverage and tobacco.
(SITC 2 + 4) : Crude materials except fuels, oils, fats.
(SITC   5) : Chemicals.
(SITC   7) : Machinery and transport equipment.
(SITC 6 + 8) : Other manufactured goods

developing countries as one country while disaggregating their exports into broad commodity compositions. As the table shows, the overall growth rate of non-oil developing nations did not match that of world exports. While the latter grew by 3.64 the rate of growth of the non-oil developing nations was only 2.7. If world exports of minerals were excluded (to eliminate the effect of the OPEC action), the world rate of growth of exports is reduced from 3.64 to 3.52 while that of non-oil nations fell from 2.7 to 2.65, not large enough to alter the picture.

Dividing the change in non-oil developing country exports into components, it is clear from the table that the effect of commodity composition is negative. The low rate of growth of non-oil developing countries exports compared to those of the world growth rate is attributed to concentration of the former country's exports in food and other agriculture products where the growth rate of exports lagged behind that for total exports.

This adverse affect on non-oil developed countries exports can be further amplified by reference to Table 4. In the top part of Table 4(A), the export share coefficients for developing countries and developed countries and centrally planned economies are given for seven major agricultural commodities. This is given by $S_{ij} = X_{ij}/X_j$. In the second part of the table, (B), the ratio C_i^{AK} is computed where A denotes developing countries and k refers to either developed or the centrally planned economies. As shown in the table, between 1962 and 1974, developing countries lost their competitiveness (due to either demand or supply forces), to the developed world for every commodity considered. Compared to the centrally planned economies, the competitiveness of developing nations were reduced for three commodities and increased for three others.

Looking at the performance of a specific country or region vis-à-vis another, Table 5 shows the rate of growth of specific commodities and the competitiveness index for the years 1962 and 1974. With the exception of sugar, the rate of growth of exports of the commodities examined fell below those of world exports, the rate being .095 for tea and 3.0 for cocoa compared to 3.64 for total world exports of all commodities. The competitiveness index for the different regions shown in Table 5 seem to point to the following:

(1) A decline in the competitiveness of Latin America in the exports of coffee and cotton and a rise in the market share of Africa and the Far East.

(2) No change in the market share of the developing nations

vis-à-vis the developed countries in the exports of cotton but a fall in that of sugar, with all developing countries sharing in that decline in market share.

(3) A very high gain for African exports of tea at the expense of the Far East.

Looking now at the subperiod 1970-1974, it is clear from Table 6 that the export performance of non-oil developing nations matched those achieved elsewhere. The overall rate of growth of their total exports between 1970-1974 was equal to that of total world exports $(= 1.67)$ -- that is non-oil developing nations were able to maintain their share in world exports (so that $\sum_{i=1}^{7} rX_1^0 = \sum_{i=1}^{7} X^1 - \sum_{i=1}^{7} X^0$). To account for commodity composition effect, total exports were decomposed into the nine SITC classifications. This is shown in the second part of Table 6. The change in exports attributed to commodity composition effect is computed as $\sum_{i=1}^{7} (r_i - r) X_1^0$. This, however, is found to be negative. The negative number alludes to the fact that the non-oil developing countries had concentrated their exports in slowly growing commodities.

Differentiating exports by destination, to allow for differences in accessibility as well as growth of different regions, we computed $\sum_{i=1}^{7} \sum_{j=1}^{6} r_{ij}X_{ij}^0 - \sum_{i=1}^{7} r_i X_1^0$. This is found again to be negative. Non-oil developing nations had concentrated its exports in relatively stagnant regions.

Although aggregate data shown in Table 6 points out to the constancy of market share of non-oil developing nations as a whole, the position of individual countries in world trade is quite diverse. In the first part of Table 7 rates of growth of different exported commodities by sub-regions are given. In the second part of the table the market distribution of exports for these country groupings is shown. As would be expected, the rate of growth of commodity exports differed among the various regions while the group as a whole had a rate of growth of total exports (SITC 0-9) of 1.67. Developing Africa and Asia (other than the Middle East) experienced a rate of growth of about 2.2. As to market distribution all regions except developing countries of the Middle East (due to the rise of the value of oil exports) show a decline in exports to EEC countries. Exports to the U.S. and Japan, on the other hand, show an increase for all sub-groups of the developing nations.

V. Elasticity of Demand and Future Exports Trend

To gain further insight into the trade prospects for non-oil developing countries we report in Table 8 estimates of income and price elasticities of basic commodities exported by the group. The

Table 8

PRICE AND INCOME ELASTICITIES FOR SELECTED COMMODITIES

	Price Elasticity	Income Elasticity
Houthakker and Magee[1]		
Crude Materials	-.18	.61
Crude Foods	-.21	.30
Some Manufactures	-1.40	1.28
Ball and Marwah[2]		
Crude Materials	(-.53, +.01)	(.52, 1.20)
Manufactured Foodstuffs	(-2.91, -.83)	(.81, 1.13)
Crude Foodstuffs	(-.61, -.07)	(.11, .87)
Some Manufactures	(-.1.89, -.87)	(.98, 1.47)
Cocoa[3]	-.47	10.2
Copper	-.48	3.37
Cotton	-.55	.24
Rubber	*	.75
Sugar	-.17	.37

1 Houthakker and Magee (1969).
2 Ball and Marwah (1962).
3 Ott (1977).

first part of the table gives estimates of price and income elasticity of U.S. imports as reported in the literature. In the second part of the table we present our estimates for a few commodities of major importance to non-oil developing nations. Based on these elasticities, the prospects for high rates of growth for non-oil developing countries exports of these commodities do not seem particularly promis-

ing.[9] Specifically, we project world imports of the five commodities shown in the second part of the table to increase at an annual rate of 4.6 for cocoa, 1 percent for copper, .76 percent for sugar, 4.2 percent for rubber and –1.77 percent for cotton.[10]

VI. The Foreign Resource Gap

Whether individually or collectively, non-oil developing nations, at least for this and the following decade, have to rely on foreign resources to close the gap between their domestic savings and investment needs. The ability of a country to receive foreign resources whether it be via aid, trade or long term borrowing must ultimately rest on its economic performance. Here again, individual countries within the non-oil developing group show a different economic performance, size of gap and ability to acquire foreign resoures.[11] The picture that emerges from Table 9 again seems to support our earlier contention that developing countries are not homogeneous and that development strategy is not unique.

For example, Korea, a member of the fast growing exporters of manufactures shows, as one would expect, substantial economic progress in the years from 1960 to 1973. While the current account deficit has nearly doubled in absolute magnitude, the deficit is a smaller percentage of gross domestic product, GDP, it has declined in relation to GDP from 6.5 percent to 4.0 percen and from 34.7 percent of DGI to 17.4 percent during this period. As to financing of the current account deficit, Korea shows a subsantial progress. In 1960 gifts were the major factor with little if any direct investment forthcoming. By 1973 direct investment and loans assumed the bulk of the financial burden. Between 1968-73 the Korean economy experienced an average increase in GDP of 10.9 percent, thus giving Korea a rank of seventh among one hundred forty-one reporting nations.

Israel, also a member of the fast growing exporters of manufactures, shows a different picture. Although Israel has enjoyed a growth rate of GDP of 7 percent between 1960 and 1973 the current account deficit has increased nearly eight-fold during this period. With respect to the financing of the deficit, gifts were and still remain the major source of finance while direct investment

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9 See Ott (1977).

10 These findings are supported by World Bank projections; for details, see Ott (1977).

11 Estimates by Cheney and Strout, Blassa as well as others, put the foreign exchange gap at around $12 to $20 billion. The World Bank projection (for forty countries) put it at $22 billion for 1980.

shows a decline in 1973. The sharp decline in the savings rate from 13.1 percent to 5.4 percent, if it were to continue, may pose serious problems for Israel unless additional foreign resources can be acquired in the future.

The pattern for Mexico is mixed. The savings rate has remained stable at 18 percent, the rate of growth of GDP averaged 6.5 percent, but a negative trade gap persisted and increased substantially over the same period. Mexico's current account deficit rose nearly 500 percent. In addition, the deficit represented a growing percentage of GDP, exports, and gross domestic investment (GDI). Although the financial pattern has remained roughly the same, direct investment seems to have played a more important role in 1973 than in 1960 with foreign loans financing about three-quarters of the total deficit.

Among the larger, less developed nations, some contrasts are apparent. Bangladesh has a large deficit relative to its exports and is heavily dependent on gifts. But unlike Mexico and Korea--also with growing current account deficits (in absolute size) Bangladesh shows no GDP growth. GDP growth rate, without adjusting for population, was only 0.4 percent between 1965-1973, thus ranking at the lower end of the scale, 138 out of 141.

In contrast, India seems to have made important progress between 1960-1973. While the growth rate of GDP is only 3.5 percent, India has cut its current account deficit by almost half. Further, the current account deficit has substantially declined in relation to GDP, exports, and GDI. "Gifts" have increased substantially; so have loans. However, investment still continues to be an insignificant source of foreign exchange.

Pakistan has made similar progress to that of India in reducing its current account deficit both in absolute terms and in relation to GDP, exports and GDI. In addition, GDP growth in Pakistan averaged about 5.3 percent, thus ranking 65 among 141 nations.

Among the smaller developing nations there seems to be even greater diversity. Jordan showed little economic progress with a growth rate of GDP of less than 1 percent and a rank of 137 out of 141. It's current account deficit has grown and behaved erratically. Between 1960 and 1973, though declining relative to GDP, exports and GDI, the current account deficits remained substantially high. Gifts were and still remain the only important means of financing Jordan's deficits.

Data on Singapore are less complete. However, Singapore's

growth rate of GDP of 12.7 percent with a ranking 4th out of 141 is very impressive. The large size of the deficit in relation to GDP, exports and GDI, in 1973, suggest that real capital transfers may be playing an important role in the development of this country.

Egypt appears to be facing substantial economic problems in spite of reasonably favorable changes in its terms of trade and the export instability index. Egypt's growth rate of GDP is only 3.3 percent, ranking 109 out of 141 countries. This is especially critical given a rapidly growing population. The current account deficit has grown both in absolute terms and relative to GDP, exports and GDI between 1960 and 1973. As to funding the deficit, Egypt has become increasingly dependent on gifts and foreign loans.

Zaire seems to occupy a place well above the middle rank. It achieved a 5.8 percent growth rate of GDP and doubled its savings rate between 1960-1973. However, the relatively high value of its foreign loans (27 percent of the foreign gap) as compared to gifts in direct investment turned out to be a serious problem, especially in regard to servicing its debt obligations.

Table 9
FOREIGN RESOURCE GAP:
ANALYSIS OF CURRENT ACCOUNT DEFICITS AND SELECTED NATIONS IN RELATION TO GDP, GDI, EXPORTS, AND SOURCES OF FUNDS

Country	Current Account Deficit in Millions of $[1]		Current Account Deficit as % of GDP[2]		Current Account Deficit as % of Exports[1]		Current Account Deficit as % of GDI[3]	
	1960	1973	1960	1973	1960	1973	1960	1973
Lebanon	−46.0	−157.0	−5.5	−5.8	−20.4	−12.7	34.0	26.7
Israel	−336.7	−255.9	−13.2	−25.8	−102.5	−102.2	51.3	46.5
Korea	−262.3	−499.6	−6.5	−4.0	−233.4	−12.2	34.7	17.4
Mexico	−318.9	−1566.0	−2.6	−3.2	−23.6	−33.4	11.3	15.1
Bangladesh	−16.4	−284.7	+0.5	−4.3	+5.3	−71.4	−	−
India	−881.3	−438.6[6]	−2.8	−0.7	−53.7	−16.1	29.1	9.0
Pakistan	−251.7	−129.5	−6.8	−2.0	−82.2	−14.4	58.3	16.4
Hong Kong	−	−	−	−	−	−	24.5	17.3[7]
Malta	−5.9	−41.5	−4.4	−13.2	−7.5	−20.2	18.2	37.9
Jordan	−80.7	−184.4	−29.3	−22.7	−175.8	−86.5	157.3	99.0
Singapore	−	−1059.2	−	26.9	−	−24.7	−	16.9[7]
Barbados	−	61.8	−	24.7	−	−40.6	95.0	122.7
Egypt	92.0	559.3	−2.2	−6.0	−10.8	−43.2	−	48.1
Zaire	−	−270.0	−	−8.2	−	−19.6	18.8[7]	27.6
Guatemala	−25.6	−7.6	−2.5	−0.3	−19.5	−1.4	23.8	2.0
Argentina	−19.8	+733	−1.6	+1.9	−16	+19.3	7.4	6.4[7]
Tunisia	−61.5	−183.1	−8.1	−7.5	−30.1	−26.6	47.2	24.9

Source: World Tables, 1976, International Bank for Reconstruction and Development, Johns Hopkins University Press, Baltimore and London.

1 GDI - S = Current Account Balance, *World Table*, pp. 464-471.
2 *World Tables*, pp. 472-479.
3 *World Tables*, based on pps. 464-471.

Guatemala ranks above the middle, 50 out of 141 countries. Its growth rate of GDP averaged about 6 percent, its deficit declined by two-thirds and its ability to raise outside funds went far beyond its current account needs. In 1973, 40 percent of foreign exchange came from gifts and the rest was divided between direct investment and loans.

Argentina, with considerable export instability, has however managed to maintain a high savings rate and a growth rate of GDP of 4.5 percent. Its current account balance has turned from a small deficit in 1960 to a relatively large surplus in 1973. Direct investment and loans have provided substantial financing of Argentina foreign exchange needs with gifts playing only a minor role.

Tunisia is a high ranked country--19 out of 141 shows a marked progress during this period with the savings rate rising from 1.1 percent in 1960 to 18.0 percent in 1973 and a 7.7 percent growth rate in GDP. While the deficit tripled absolutely between 1960 and 1973, its importance relative to GDP, exports and GDI, has declined. Gifts were and still remain the major source of finance (about 2/3 of the total).

VII. Conclusion

The analysis presented in the paper, although limited in scope,

| Source of Funds | | | | | | Savings Rate[4] | | GDP Average Growth Rate 1965-1973 | |
| Gift[3] | | Direct Investment[3] | | Loans[3] | | | | | |
1960	1973	1960	1973	1960	1973	1960	1973	Value[5]	Rank[4]
—	—	—	—	--	—	9.9	15.2	6.2	45
92.4	85.5	16.0	5.3	22.8	19.9	13.1	5.4	9.7	12
105.1	38.2	—	23.2	1.2	61.6	1.4	22.1	10.9	7
1.6	4.6	11.9	24.0	75.2	76.5	17.9	18.1	6.5	41
—	76.9	—	—	--	—	7.5	6.2	0.4	138
16.9	64.6[6]	--	1.7	55.8	81.9	13.8	15.0	3.5	103
—	—	—	—	—	—	4.8	11.7	5.3	65
--	—	--	—	—	—	1.9	30.2	7.4	22
298.3	187.0	143.1	12.3	—	53.7	17.5	12.4	7.4	25
93.3	106.1	—	—	6.2	10.6	-9.3	0.2	0.8	137
—	0.7	—	11.0	—	3.7	7.9	30.9	12.7	4
—	11.0	—	27.0	--	32.5	1.3	-4.6	6.1	48
12.4	113.7	—	—	63.6	105.8	12.9	6.4	3.3	109
—	36.3	--	14.8	—	74.2	15.6	16.7	5.8	58
57.0	551.3	65.6	364.5	32.4	361.8	7.5	14.5	6.1	50
—	1.5	167.7	1.4	107.9	14.9	20.1	21.4	4.5	89
73.5	68.9	25.2	29.8	1.1	18.0	7.2	17.1	7.7	19

4 *World Tables, pp. 480-487.*
5 *World Tables,* pp. 496-503; 1 is best, 141 worst.
6 1972.
7 surplus.

supports our contention that developing countries are a heterogenous group, that because of such diversity, a single development strategy is not appropriate, and for this reason each country must chart its course of action based on its comparative advantage in the international community. The market share analysis did point out the fact that over the longer period, 1960-1973, the rate of growth of total exports of non-developing countries as a group did not match that of the world as a whole--they have lost ground to the developed and centrally planned economies. Although they held their market share during the early 1970's (1970-1974), it is doubtful that recent data (1975-76) would support this finding--whether non-oil developing countries as a group will be able to maintain their market share or perhaps increase it in the future, is clearly an empirical question. However, based on past trends, one can clearly understand the demand of developing nations voiced in the international dialogue for more access to markets and stable or increasing exports earnings.

When total exports are decomposed into commodity composition and by regions, the picture that emerges presents developing countries with two problems: (1) how to shift their exports from those whose demand is low to those with higher growth rates of demand, and (2) how to link themselves to less stagnant or growing markets.

The first problem clearly is linked to the development process itself while the other is tied to development of the world economy at large. Clearly, as the data show, those who scored high in the ranking are countries with no dependence in their exports on a single or few commodities, who have received and put to good use foreign resources. Those with low ranking scores were able neither to reduce their dependence on few exports, nor acquire sufficient foreign capital to improve their economic performance. In all cases, the resource gap is seen to be related to economic performance. This brings us to the question raised earlier--trade or aid? In few cases, such as for Korea, Guatemala, and Tunis, trade may be the appropriate strategy. For others, such as Egypt, India and Pakistan, trade has to be supplemented by aid, direct foreign investment as well as long-term loans to improve their economic position in the world economy. For resource-poor developing countries, the need to maintain and improve market access for manufacturing exports is of vital importance. The strategy of trade should perhaps be "redesigned"--it is not sufficient to allude to the principle of "comparative advantage," it is important for the success of the international dialogue to interpret comparative advantage in a dynamic

sense. Tariffs and trade restrictions should be removed to accommodate developing countries exports of semi-manufactured goods in the developed world. Perhaps, industries in the developed world such as shoes and textiles should be gradually vacated in favor of others where developed economies have more "comparative advantage." New uses of slow growing exports of crude materials should perhaps be "invented" and a new link through more liberalized trade between the two worlds should be established.

A new strategy is perhaps needed for aid as well as other forms of capital transfers. Since development is a long-run process, developing countries have to acquire "outside" resources to develop their "own" resources. If aid can be formulated so as it is directly tied to the development process on a country by country basis, the question may no longer be relevant. That is, aid and trade are one and the same as strategies for economic development.

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