

## **THREE PLAYERS -EXPORT IMPORT & GDP**

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### **Abstract**

Foreign trade plays important role in the economic growth of the country. This paper will discuss the relationship between Export Import & GDP. It will determine whether there are any causal relationships between Export, Import and GDP, for the period from 1951 to 2020. Further it will analysis the impact of Export on Economic growth and effect of import on GDP of the country. Lastly recommended the imperative suggestion to government of India to boost the export and reduce the import for increasing the GDP of India

**KEY WORDS:** EXPORT IMPORT & GDP

### **INTRODUCTION**

The main aim of any economy is expansion. The basic of economic expansion is economic expansion. Foreign Trade plays an important task in economic development. Export and Import are impending artillery of progress. It has create interest in me in explore the potential connection between international trade and economic development. There are many different approaches to attain economic development and growth.

**One option is to explore new market for export and import, & imports of new technologies, which is a vital engine for economic development.**

**Second option is to local for vocal & focused on new technology in country**

**Above options raises the question: should a country encourage foreign trade to tempo up economic escalation.**

**Generate surplus production and other economic activities to escalate the economic growth.**

There are many strategies adopted by the government from time to time.

- **Export led growth- export promotion** --an export-led growth strategy is one where a country seeks economic development by opening itself up to international trade. Inward-looking in the 70s and 80s and paid a heavy price for that approach..
- **Growth driven Export- Import substitution** -where countries strive to become self-sufficient by developing their own industries.
- **LPG model of growth**- New economic policy of India was launched in the year 1991 under the leadership of P. V. NARASIMHA RAO. This policy opened the door of the India economy for the global exposure for the first time. In this new economic policy P. V. NARASIMHA RAO government reduced the import duties, opened reserved sector for the private players, and devalued the Indian currency to increase the export. this is also known as the LPG model of growth It was only after the liberalization era India did reasonably better to contribute to a 2 percent share of world trade not near to the level which Japan, South Korea, China or other East Asian countries had reached.
- **. The Make in India- LOCAL FOR VOCAL** -Modi 2.0 is putting a lot of emphasis on the growth of exports and providing a plethora of schemes to the exporters. The Make in India initiative under Modi 1.0 was the biggest example of this impetus. But sadly our export performance largely remains the same

Challenges on the way the World Trade

1. There is a two-way pressure on world trade both from the changing government policy and with the changing corporate strategy
2. It will be very difficult for any country to achieve their growth targets due to changing geopolitical Environment and covid -19 epidemic.

### How export import and GDP interrelated

When a country exports goods, it sells them to a foreign market, that is, to consumers, businesses, or governments in another country. Those exports bring money into the country, which increases the exporting nation's GDP. ... The money spent on imports leaves the economy, and that decreases the importing nation's GDP. Export represents domestic production selling to another country. That's why it is included in GDP (as GDP means the total market value of all final goods and services produced in a country within a given period). Import is subtracted because it's the production of a foreign country purchased by domestic country

$$GDP = C + I + G + X - M$$

C = Consumer expenditure, I = Investment expenditure G = Government expenditure X = Total exports M = Total imports

$$= C + I + G + NX,$$

Where C is consumption, G is government spending, and NX is net exports, given by the difference between the exports and imports,

The academic relationship between imports and output tends to be more difficult than that between exports and output. Increased imports of consumer products push domestic import-substituting firms to innovate and streamline themselves in order to battle with foreign rivals; therefore, imports enhance productive efficiency.

### Literature review

S.NO	YEAR	AUTHORS	CONFIGURATION	TOOLS APPLIED	CONCULSION
1	2013	G.Jayachandran	He examines the impact of exchange rate volatility on the real exports and Imports in India, the period taken from 1970 to 2011.	time series	He found that GDP has a positive and significant impact on India s real exports in the long-run, but the impact turns out to be insignificant in the short-run.
2	2014	Deepika Kumari and Neena Malhotra	He explores the causal relationship between exports and economic growth by employing Johansen co integration and Granger causality approach. The data taken from 1980 to 2012 for investigation.	time series Granger causality test	There is a bidirectional causality running from exports to GDP per capita and GDP per capita to exports
3	2011	Mishra, P. K.	There is Relationship between exports and economic growth in India	Granger Causality Test Based On Vector Error Correction Model	no causality exist between exports and GDP
4	1987	Ali F. Darrat	The exports accelerate the	Granger causality	The economic growth of Hong

			economic growth process in different countries	test,	Kong, Korea, Singapore and Taiwan are not affected by exports.
5	2000	Francisco	investigated the association between exports, imports, and economic growth in Portugal over the period 1865 - 1998	Granger-causality test	there is no kind of significant causality between import-export growth
6	2011	Barbara Pistoiresi and Alberto Rinaldi	This paper investigation the relationship between real export and real GDP in Italy from 1863 to 2004.	Co integration analysis and causality tests	The outcome suggests that three variables, GDP, import, export commove in the long run but the direction of causality varies across time.
7	2018	Vijay Kumar	The purpose of this study is to shed light on the causal relationship between foreign trade and economic growth in India. The data taken from 1980 to 2016	Granger-causality test & Toda-Yamamoto causality test	The output of the impact of export shows certain effect on GDP. Further it shows importance of export and import for economic growth of the country
8	2015	Sani Hassan Hussaini, Bashir Ado Abdullahi, Musa Abba Mahmud	The paper is aimed at testing the Export led Growth hypothesis for India with annual time series data from	Vector Error correction model & Granger-causality test	The study found that within the period of 1980 to 2013, the variables are co integrated and there exist

			1980 to 2013		bidirectional relationship between GDP & Export.
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#### OBJECTIVES OF RESEARCH

1. To determine whether there is any causal relationships between Export, Import and GDP.
2. To investigate the impact of export on the Economic growth from the period between 1950-51 to 1999-2000
3. To investigate the effect of import on the Economic growth from the period between 1950-51 to 1999-2000
4. Finally to suggest the important suggestion to government of India to boost the export and reduce the import for increasing the GDP of India

#### Hypothesis

1. Ho – There is significant relationship between Export Import & GDP  
H1 – There is in significant relationship between Export Import & GDP
2. HO – There is significant impact of export on economic growth of India  
H2 There is in significant impact of export on economic growth of India
3. HO – There is significant effect of import on economic growth of India  
H3 There is in significant effect of import on economic growth of India

#### RESEARCH METHODOLOGY

##### RESEARCH TYPE –DESCRIPTIVE

DATA COLLECTION METHOD –SECONDARY DATA –Data are collected from Economic survey of India.

Secondary data sample size -1950-51 to 1999-2000

TOOLS FOR ANALYSIS. -ANOVAs, Pearson Correlation Coefficient

#### ANALYSIS AND FINDING

##### HYPOTHESIS 1

ANOVA test was applied, to understand the association between Export Import and GDP. The secondary data was collected from Economic Survey and it was breaks into two parts. 1950-51 to 1999-2000 & 2000-2020. It was found that

	SS	df	MS	F
<b>Between</b>	15626653409213	2	7813326704606.4	2.729
<b>Within</b>	3.9718662498284E+14	101	2942123148021.1	
<b>-Error</b>	2.5769055256085E+14	90	2863228361787.2	
<b>-Subjects</b>	1.39496072422E+14	45	3099912720488.8	
<b>Total</b>	4.1281327839206E+14	137		
<b>F-Statistic</b>	<b>Critical Value</b>	<b>Result</b>	<b>Conclusion</b>	
2.729		Reject the null hypothesis.	The compared groups differ significantly, $F(2,90) = 2.729, p < 0.05$ .	

The above results indicate that the p-value is less than 0.05 and this implies that the null hypothesis is rejected at 0.05 levels. Thus the outcome of the study indicates importance of export and import for economic growth is in significance and foreign trade contribution to GDP of the country not strongly supports the association among them in India.

Output:2000-2020

	SS	df	MS	F
<b>Between</b>	4.6666146249775E+14	2	2.3333073124887E+14	31.31
<b>Within</b>	7.0032655917062E+14	75	11672109319510	
<b>-Error</b>	2.9808975551184E+14	40	7452243887795.9	
<b>-Subjects</b>	4.0223680365879E+14	20	20111840182939	
<b>Total</b>	1.1669880216684E+15	62		
<b>F-Statistic</b>	<b>Critical Value</b>	<b>Result</b>	<b>Conclusion</b>	

31.31	3.2317	Reject the null hypothesis.	The compared groups differ significantly, $F(2,40) = 31.31, p < 0.05$ .
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The above results indicate that the p-value is less than 0.05 and this implies that the null hypothesis is rejected at 0.05 levels. Thus the outcome of the study imply that share of foreign trade in economic growth is insignificant during 2000-2020.in INDIA.

#### To investigate the impact of export on the Economic growth from the period between 1950-51 to 1999-2000

Exports of goods and services represent the value of all goods and other market services provided to the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. They exclude compensation of employees and investment income (formerly called factor services) and transfer payments.

$$\sum = 1452303$$

$$\text{Mean} = 29046.06$$

$$\sum(X - M_x)^2 = SS_x = 144055218804.82$$

X and Y Combined

$$N = 50$$

$$\sum(X - M_x)(Y - M_y) = 1328234387435.64$$

R Calculation

$$r = \frac{\sum((X - M_x)(Y - M_y))}{\sqrt{(SS_x)(SS_y)}}$$

$$r = 1328234387435.64 / \sqrt{(144055218804.82)(12441268730369.3))} = 0.9922$$

Meta Numeric's (cross-check)

$$r = 0.9922$$

The value of R<sup>2</sup>, the coefficient of determination, is 0.9845.

The value of R is 0.9922.

The P-Value is < .00001. The result is significant at  $p < .05$ .

This is a strong positive correlation, which means that higher the export higher will GDP scores (and vice versa).

To know the impact of export on GDP .firstly data are taken from 2000-2001 to 2019-2020

- 1 To investigate the impact of export on the Economic growth from the period between 2000-2020.

X and Y Combined

N = 21

$$\sum(X - M_x)(Y - M_y) = 103249968420077$$

R Calculation

$$r = \sum((X - M_x)(Y - M_y)) / \sqrt{(\sum(X - M_x)^2)(\sum(Y - M_y)^2)}$$

$$r = 103249968420077 / \sqrt{(27951137610059.2)(634128805462533)} = 0.7755$$

Meta Numerics (cross-check)

$$r = 0.7755$$

The value of R is 0.7755.

The value of R<sup>2</sup>, the coefficient of determination, is 0.6014.

The P-Value is .000036. The result is significant at  $p < .05$ .

This is a strong positive correlation, which means that higher the export higher will GDP scores (and vice versa).

**It was found that, the association between the export and GDP would be considered statistically significant.**

To investigate the effect of import on the Economic growth from the period between 1950-51- 1999-2000

Imports of goods and services stand for the value of all goods and other market services received from the rest of the world. They take account of the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. They eliminate compensation of employees and investment income (formerly called factor services) and transfer payments



Source	DF	Sum of Square	Mean Square	F Statistic	P-value
Regression (between $\hat{y}_i$ and $y_i$ )	1	1.219929793e+13	1.219929793e+13	2419.987451	0.00000
Residual (between $y_i$ and $\hat{y}_i$ )	48	2.419708004e+11	5041058342		
Total (between $y_i$ and $y_i$ )	49	1.244126873e+13	2.539034435e+11		

	Coeff	SE	t-stat	lower t0.025(48)	upper t0.975(48)	Stand Coeff	p-value	VIF
b	54950.23124	11432.77352	4.806378	31963.09943	77937.36306	0.00000	0.0000155376	
X1	8.165716	0.165992	49.193368	7.831966	8.499465	0.990228	0.00000	1.000000

#### 1. Y and X relationship

R square ( $R^2$ ) equals 0.980551. It means that the predictors ( $X_i$ ) explain 98.1% of the variance of Y.

Adjusted R square equals 0.980146.

The coefficient of multiple correlations (R) equals 0.990228. It means that there is a very strong direct relationship between the predicted data ( $\hat{y}$ ) and the observed data ( $y$ ).

#### 2. Goodness of fit

Overall regression: right-tailed,  $F(1,48) = 2419.987451$ , p-value = 0.00000. Since p-value <  $\alpha$  (0.05), we reject the  $H_0$ .

The linear regression model,  $Y = b_0 + b_1X_1 + \dots + b_pX_p$ , provides a better fit than the model without the independent variables resulting in,  $Y = b_0$ .

All the independent variables ( $X_i$ ) are significant.

The Y-intercept (b): two-tailed,  $T = 4.806378$ , p-value = 0.0000155376. Hence b is significantly different from zero.

– There is significant effect of import on economic growth of India

To investigate the effect of import on the Economic growth from the period between 2000-2001-2019-2020

	DF	Sum of Square	Mean Square	F Statistic	P-value
Regression (between $\hat{y}_i$ and $y_i$ )	1	3.602240758e+14	3.602240758e+14	24.987730	0.0000797179
Residual (between $y_i$ and $\hat{y}_i$ )	19	2.739047296e+13	1.441603840e+13		
Total (between $y_i$ and $\hat{y}_i$ )	20	Source	3.170644027e+13		

	Coeff	SE	t-stat	lower t0.025(19)	upper t0.975(19)	Stand Coeff	p-value	VIF
b	1250992.508	1536623.505	0.814118	-1965197.449	4467182.466	0.00000	0.425664	
X	3.068950	0.613941	4.998773	1.783958	4.353943	0.753698	0.0000797179	1.00000

The backward stepwise method is used to produce an initial screening of the predictors. For the final independent variables scope, you need to incorporate your expertise.

### 1. Y and X relationship

R square ( $R^2$ ) equals 0.568061. It means that the predictors ( $X_i$ ) explain 56.8% of the variance of Y.

Adjusted R square equals 0.545328.

The coefficient of multiple correlations (R) equals 0.753698. It means that there is a strong direct relationship between the predicted data ( $\hat{y}$ ) and the observed data ( $y$ ).

### 2. Goodness of fit

Overall regression: right-tailed,  $F(1,19) = 24.987730$ ,  $p\text{-value} = 0.0000797179$ . Since  $p\text{-value} < \alpha (0.05)$ , we reject the  $H_0$ .

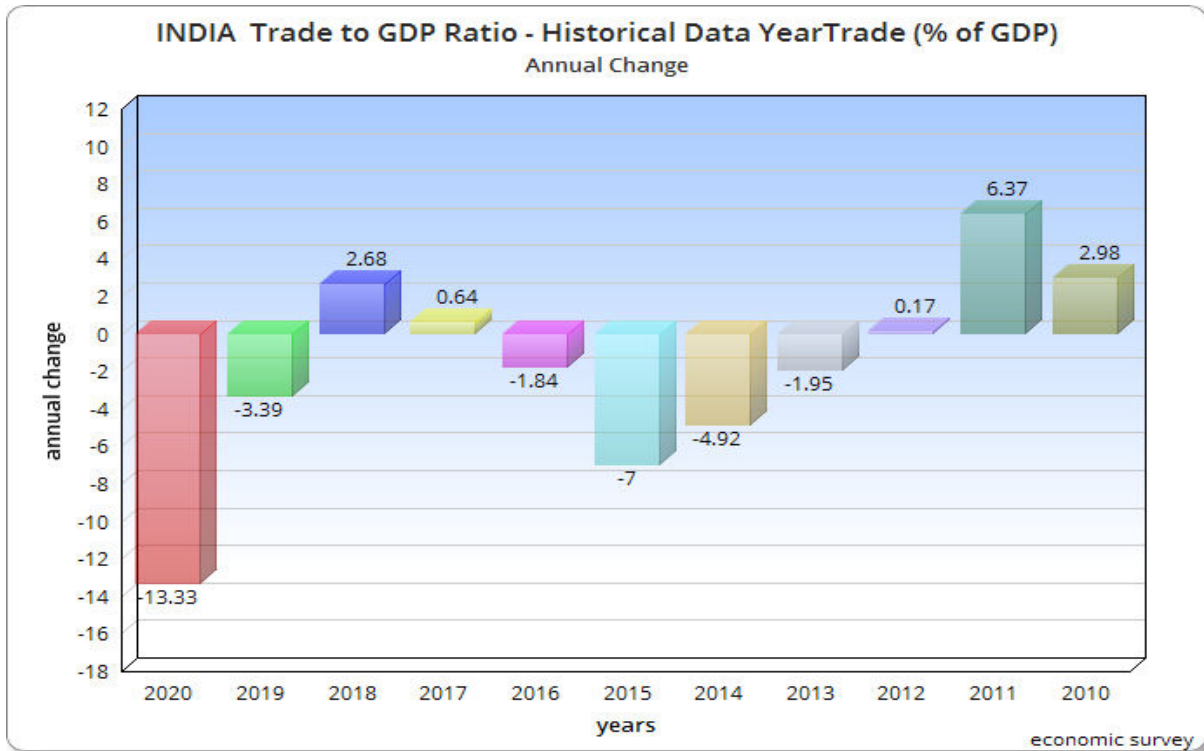
The linear regression model,  $Y = b_0 + b_1X_1 + \dots + b_pX_p$ , provides a better fit than the model without the independent variables resulting in,  $Y = b_0$ .

All the independent variables ( $X_i$ ) are significant.

The Y-intercept (b): two-tailed, T = 0.814118, p-value = 0.425664. Hence b is not significantly different from zero. It is still most likely recommended not to force b to be zero.

Hence import effect the GDP of the country and it can be adjusted through increase the Export. As

$$GDP=C+I+G+(X-M)$$



### CURRENT SITUATION 2020-2021 HIGHLIGHT COMMODITY WISE

- Around 10 per cent-12 per cent decline in India's exports in 2020
- Exports in June 2020 were USD 21.91 billion, as compared to USD 25.01 billion in June 2019, exhibiting a negative growth of (-) 12.41 per cent. In Rupee terms, exports were Rs. 1,65,898.85 crore in June 2020, as compared to Rs. 1,73,682.55 crore in June 2019, registering a negative growth of (-) 4.48 per cent.
- Major commodity groups which have recorded positive growth during June 2020 vis-à-vis June 2019 are Iron Ore (63.11%), Oil seeds (50.48%), Rice (32.72%), Oil meals (27.36%), Spices (22.92%), Other cereals (19.35%), Organic & inorganic chemicals (19.06%), Cereal preparations & miscellaneous processed items (13.8%), Fruits & vegetables (11.01%), Drugs & pharmaceuticals (9.89%), Tobacco (3.56%) and Coffee (2.58%).
- Major commodity groups which have recorded negative growth during June 2020 vis-à-vis June 2019 are Gems & jewellery (-50.06%), Leather & leather products (-40.47%), RMG of all textiles (-34.84%), Man-made yarn/fabs./made-ups etc. (-31.98%), Petroleum products (-31.65%),

Cashew (-27.02%), Meat, dairy & poultry products (-25.88%), Handicrafts excl. hand-made carpet (-23.95%), Electronic goods (-22.52%), Jute mfg. including floor covering (-14.06%), Ceramic products & glassware (-10.91%), Carpet (-10.46%), Marine products (-9.74%), Tea (-8.01%), Engineering goods (-7.5%), Plastic & Linoleum (-4.4%), Cotton yarn/fabs./made-ups, handloom products etc. (-3.83%) and Mica, Coal & other ores, minerals including processed minerals (-1.13%).

- Cumulative value of exports for the period April-June 2020-21 was USD51.32billion (Rs.3,89,016.27crore) as against USD81.08billion (Rs.5,63,984.51crore) during the period April-June 2019-20, registering a negative growth of (-)36.71per cent in Dollar terms (negative growth of (-)31.02per cent in Rupee terms).
- Non-petroleum and Non-Gems and Jewellery exports in June 2020 were USD18.48billion, as compared to USD19.15billion in June2019, exhibiting a negative growth of (-) 3.51per cent. Non-petroleum and Non-Gems and Jewellery exports in April-June 2020-21 were USD43.91billion, as compared to USD60.10billion for the corresponding period in 2019-20, a decrease of (-) 26.94 per cent.

#### ➤ **IMPORTS**

- Imports in June2020 were USD21.11billion (Rs.1,59,892.42crore), which was 47.59per cent lower in Dollar terms and 42.85per cent lower in Rupee terms over imports of USD40.29billion (Rs2,79,771.07crore) in June2019. Cumulative value of imports for the period April-June 2020-21 was USD60.44billion (Rs.4,58,395.18crore), as against USD127.04billion (Rs.8,83,652.93crore) during the period April-June 2019-20, registering a negative growth of (-)52.43per cent in Dollar terms (negative growth of (-)48.12per cent in Rupee terms).
- Major commodity groups of import showing negative growth in June2020 over the corresponding month of last year are:

➤

#### **CRUDE OIL AND NON-OIL IMPORTS:**

- Oil imports inJune2020 were USD4.93billion (Rs. 37,341.70crore), which was 55.29percentlower in Dollar terms (51.24percent lower in Rupee terms), compared to USD11.03billion (Rs. 76,586.73crore) in June2019. Oil imports inApril-June 2020-21 were USD13.08billion (Rs. 99,259.42crore) which was 62.47per cent lower in Dollar terms (59.05percent lower in Rupee terms) compared to USD34.85billion (Rs. 2,42,398.55crore), over the same period last year.
- In this connection it is mentioned that the global Brent price (\$/bbl) has decreased by 36.92% in June2020 vis-à-vis June2019 as per data available from World Bank.
- Non-oil imports inJune2020 were estimated at USD16.18billion (Rs. 1,22,550.72crore) which was 44.69per cent lower in Dollar terms (39.68percent lower in Rupee terms), compared to USD29.26billion (Rs. 2,03,184.34crore) in June2019. Non-oil imports inApril-June 2020-21 were USD47.36billion (Rs. 3,59,135.76crore) which was 48.63per cent lower in Dollar terms (43.99percent lower in Rupee terms), compared to USD92.19billion (Rs. 6,41,254.38crore) in April-June2019-20.
- Non-Oil and Non-Gold imports wereUSD15.57billion in June2020, recording a negative growth of (-) 41.37per cent, as compared to Non-Oil and Non-Gold importsof USD 26.57billion in June2019. Non-Oil and Non-Gold imports wereUSD46.67billion in April-June 2020-21, recording a negative growth of (-)42.20per cent, as compared to Non-Oil and Non-Gold importsUSD 80.75billion in April-June 2019-20.

➤ **EXPORTS (Receipts)**

- As per the latest press release by RBI dated 15<sup>th</sup> July 2020, exports in May 2020 were USD 16.77 billion (Rs. 1,26,851.39 crore) registering a negative growth of (-) 10.24 per cent in dollar terms, vis-à-vis May 2019. The estimated value of services export for June 2020\* is USD 16.48 billion.

➤ **IMPORTS (Payments)**

- As per the latest press release by RBI dated 15<sup>th</sup> July 2020, imports in May 2020 were USD 9.94 billion (Rs. 75,190.81 crore) registering a negative growth of (-) 20.45 per cent in dollar terms, vis-à-vis May 2019. The estimated value of service import for June 2020\* is USD 9.64 billion.

➤ **III. TRADE BALANCE**

- **MERCHANDISE:** The trade surplus for June 2020 was estimated at USD 0.79 billion as against the deficit of USD 15.28 billion in June 2019. This is the first time in the last decade that India is a net exporter.
- **SERVICES:** As per RBI's Press Release dated 15<sup>th</sup> July 2020, the trade balance in Services (i.e. Net Services export) for May 2020 is estimated at USD 6.83 billion.
- **OVERALL TRADE BALANCE:** Taking merchandise and services together, overall trade surplus for April-June 2020-21\* is estimated at USD 11.70 billion as compared to the deficit of USD 26.32 billion in April-June 2019-20.

**1 Finally to advise the vital suggestion to government of India to boost the export and reduce the import for increasing the GDP of India**

- ✓ The Government should establish duty drawback schemes by making them reachable also to indirect exporters and extending them to imported inputs used in production of exported final products;
- ✓ Eliminate duty down payment for exporting firms in order to diminish credit requirements. Increasing the availability of credit.
- ✓ The government should make simpler regulation related to exports; long bureaucracy procedures negatively affect especially new exporters. At the same time, governments should improve information collection and dissemination about foreign markets and requirements for exporting.
- ✓ they: enhance the domestic enabling environment for potential exporters (in terms of infrastructures, regulation, access to finance, insurance, fiscal policies); foster the strategic cooperation between private and public actors and among domestic producers, exporters, and policymakers; improve the productivity and technological content of domestic goods, and provide incentives to nurturing innovation;
- ✓ We have comparative advantage in service sector .so government should boost the service sector
- ✓ Immediate formation of a task force/expert group/committee to analyze, suggest and respond to the changing dynamics of global economy, identifying the products for which the global demand is going to be stable.
- ✓ Strategic collaboration between different levels of government (sub-national and national level, for instance) and the private sector is widely considered a key element for policy success. Indeed, a pre-condition for successful Institutional and policy complementarities are important. Domestic policies may affect export performance either directly, through the set of policy instruments with direct influence on foreign trade, or indirectly, through the set of policy measures that have their direct



influence on other aspects of the economic systems (for instance, monetary and fiscal policies, production and price controls, investment policies, exchange rate policies) and, in turn, stimulate foreign trade performance. )

- ✓ We need to have an agile trade policy that is adaptable with the dynamic global economic environment. Last but not least, perhaps we need to accept the fact that the world economy has shifted to a new level and export alone may not be able to bring the desired economic growth. We need to look at our domestic economy and strengthen it to further increase our domestic consumption pattern. This, thankfully, we can do as unlike some other smaller countries, we do have a sizable domestic market with rising income and growing aspirations.
- ✓ To push exports further, he suggested the export community to focus on countries which are providing demand stimulus like the US and the UK, and explore opportunities in countries having anti-China sentiments like the EU, Japan, South Korea, Australia, New Zealand, and Canada.

#### IMPORT REDUCTION

- ✓ India Can Only Cut 30% Chinese Imports China sells crucial machinery that adds to domestic manufacturing and exports. These can be replaced over the next 5-10 years. Both the nations have invested heavily in each other in terms of money. SO I suggested that Indian engineers should come forward to produce above crucial machinery domestic market only.
- ✓ Local for vocal concept given by government should be excaudate in every part of country.
- ✓ Tariff should be increased on those products which are avoidable and not necessary for consumption.
- ✓ Food & agriculture products imports should be reduced by excess production in India. The Government should encourage the kitchen garden in every house.
- ✓ “Anthracite coal, coking coal, coke, limestone, dolomite etc production should increase as it is important for steel industry.
- ✓ **CRUDE OIL AND NON-OIL IMPORTS should be reducing by at least 10% more.**

#### CONCLUSION

The United Nations said in a report last month that the Indian economy would diminish by 5.9% this year. The Asian Development Bank predicted a negative GDP growth rate of 9%. American credit rating agency Fitch Ratings forecast a decline of 10.5%. Indian Finance Minister Nirmala Sitharaman predicts GDP to be ‘negative or near-zero’ in current fiscal. Government should take every step to boost the export as export is directly proportionate to GDP OF our country. I would like to suggest all the Exporters of the country that Identify the products which have potential in international market, find the market with growing demand for your product. Attain the international trade shows and distribute your products by marketing alliance with foreign agents and Mercantilist.

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