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The role of international trade in international business

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Abstract

This article introduces and presents the importance of export and import for the enterprises operating in a global scale. This is a rising importance due to the local enterprises is

increasingly opening and integrating with the world business.

Keywords: International Trade, International Business, Opened Economy, Globalization

1. Introduction to International Trade

In the current conditions, the development of science and technology and the integration process, the form of market organization and the mode of commercial activities have changed, communication activities between countries in the world in the field of trade have changed. Economic sector Trade is growing, expanding and strongly regionalizing and globalizing. In particular, the formation, existence and development of trade economic links within the region, sub-region and transnational companies over the past decades have marked an important step forward in the development of the economy. history of developing economic relations and international trade. This situation makes countries not only limited in economic activities. Trade within the country but must participate in commercial activities on a global scale in order to take advantage of their comparative advantages and reach. Its socio-economic and political importance has been noted in detail in recent centuries. The reality of trade activities between countries in the world today has clearly shown the trend of trade liberalization and the role of international trade in the economic growth of countries. International trade has become an important field that facilitates countries to participate in the international division of labor, develop and enrich the country. International trade is considered as a premise and a factor for domestic economic development on the basis of optimally selecting the division of labor and international specialization.

For Vietnam, international integration is the way to shorten the lag behind other countries. Our international trade has grown strongly, increasing the import and export turnover, expanding the market, contributing to increasing Vietnam's GDP and increasing the labor force for our Vietnamese economy. With the subject "Introduction to International Business" has given us a better understanding of our country's economy in the period of international integration. Today our group will clarify more about the Role of International Trade in Today's International Economy.

2. Theoretical Basis of International Trade

2.1 Concepts

International trade is the exchange of goods and services (tangible goods and intangible goods) between countries, following the principle of equal exchange in order to bring benefits to the parties. For most countries, that equates to a large proportion of GDP. Although international trade has been around for a long time in human history (see also Silk Road and Amber Road), its economic, social and political importance has only received a lot of attention. details in the last few centuries. International trade thrives with the development of industrialization, transportation, globalization, multinational companies and the trend of outsourcing. The increase in international trade is often seen as the basic meaning of "globalization".

International trade as a science is also a branch of economics. International trade and international finance form the branch of international economics.

It can be said that trading activities in general and international trade in particular are activities of exchanging goods and currencies that have existed for a long time. International trade is vital for one reason: foreign trade expands a country's production and consumption capabilities. International trade allows a country to consume all of its goods in more quantities than can be consumed within the boundaries of domestic production in a closed economy. allowing efficient exploitation of domestic resources, taking advantage of all potentials and strengths of foreign goods, technology, capital... to promote the

country's economic development. Thus, people have soon found out the benefits of international trade, but in each situation, the condition of each country as well as each stage of development of production methods, foreign trade activities have different effects. The ways of understanding and applying are very flexible, different and even contradictory. Therefore, many ideas and theories have been put forward to analyze and explain international trade activities. The research process of scholars as well as different economic schools in the history of the development of thought on international trade has provided theories to explain this problem, affirming the effects of trade. growth and development in order of perception from low to high, from simple to complex, from one-sided to comprehensive, from phenomenon to nature. To understand more about international trade, as well as how to see it in specific stages of development, we also need to look at the economists and scholars of each period mentioned. and analyze international trade to give directions on how to apply theories of international trade in the practice of national policies on foreign trade.

First of all, is the idea of mercantilism. The idea of mercantilism appeared and developed in Europe from the middle of the fifteenth and sixteenth centuries, prevailed throughout the seventeenth century, and lasted until the middle of the eighteenth century. The mercantilists believed that gold and silver were the only measure of a nation's wealth, and therefore, in order to achieve prosperity, each country had to increase its gold and silver reserves through development. foreign trade and each country can only benefit from foreign trade if the value of its exports is greater than the value of its imports. The advantage is because the surplus of exports over imports is paid for in gold and silver, which itself represents wealth. For a country that has no gold or silver mines, the only way left is to rely on the development of foreign trade. Thus, exports are beneficial and imports are harmful to the national interest. The mercantilists argued that the government must be directly involved in the exchange of goods between countries in order to achieve an increase in the wealth of each country. This direct participation in two ways: directly organize the export and propose measures to encourage exports and restrict imports. From there, the policy is to increase exports and limit imports.

Towards the end, the mercantilist school changed and believed that it was possible to increase import expansion if it promoted more exports. Although it has very primitive content and contains many simple and one-sided elements about the nature of foreign trade activities, it is the first thought of classical bourgeois economists studying the current state of the economy. Symbols and benefits of foreign trade. The mercantilist theory was a significant advance in economic thought. The positive meaning of this thought in contrast to the feudal thought at that time was to attach importance to the self-sufficient and self-sufficient economy. In addition, it has assessed the importance of exports and the role of the government in promoting exports, regulating import and export activities to achieve a surplus trade balance through tariff instruments, ensuring domestic trade households... These ideas have made important contributions to the expansion of international trade activities and served as the theoretical basis for forming international trade policies of many countries.

Thus, up to now, there are quite a few theories on

international trade that have been proposed, developed and applied. However, there is not a complete theory that can be relied on to plan the strategy and policy of the country's import and export. Furthermore, some theories either only provide policy models in static conditions, have not yet exploited the dynamic factors of economic activity itself, or have only been reasoned with complex models. However, all theories more or less still have their place in modern conditions and it is necessary to study them.

Today, modern theorists on international trade on the basis of inheritance and development of international trade theories have offered different views and theories on international trade with 3 main schools: the first school favors free trade and has variable names such as opening up, liberalizing foreign trade, and focusing on exports. The secondary school advocates trade protectionism and has various names such as import substitution closure, the wild geese model. The third school combines these two types of policies in different doses.

2.2 Functions of International Trade

As a stage of the process of social reproduction, international trade has the following functions:

- Creating capital for the process of expanding domestic investment capital
- Use value transformation changes the material structure of the gross domestic product and national income produced in the country and adapts them to the needs of consumption and accumulation.
- Contributing to improving the efficiency of the economy by creating a favorable environment for production and business

As an economic field in charge of the circulation of goods between the country and abroad, the basic function of international trade is: Organizing mainly the process of circulating goods with the outside, through buying and selling to organically connecting according to the plan between the domestic market and the foreign market, satisfying the needs of the producer and the people for goods according to the quantity, quality, items, place and time appropriate to the plan. with the least cost.

2.3 International Trade Theories

▪ *ADAM SMITH's theory of absolute advantage:*

- Associated with the early stages of the Industrial Revolution, proving that the source of British wealth was industrial. mercantilism and mercantilism are no longer relevant. A. Smith was the first to postulate the theory of the absolute advantage of foreign trade. In the classical economic model, we have known classical economists for land as the limit of growth. When the demand for food increases, must continue to produce on the barren land, not guaranteeing profits for the capitalists, they will no longer produce. Classical economists call this the dark picture of growth. In that condition, A. Smith thinks that it can be solved by importing food from abroad with cheaper price. This import will benefit both countries. This benefit is called the absolute advantage of foreign trade. This advantage is considered from two sides, for the country producing products with low production costs, it will be more profitable to sell in the international market. For countries that produce products with high production costs, they will have products that cannot be produced

domestically or are not profitable to produce. This is called compensating for the lack of domestic production capacity.

- Today, for developing countries, the exploitation of absolute advantage is still important when it is not possible to produce certain types of products, especially capital goods, at an acceptable cost. For example, the inability to manufacture machinery and equipment is a major problem for developing countries, and is the cause of low investment. As we know, savings cannot become investments until the means of production required by businesses are available. Because the means of production cannot be produced domestically, but must be imported from abroad. When importing these means of production, local workers begin to learn how to use machines and equipment they did not know before and then they learn how to produce them. In this respect, the contribution of foreign trade between industrialized countries and developing countries is through compensating for the weakness of the means of production and the lack of technological knowledge of the countries. Developing countries are also assessed as absolute advantages.

- **David Ricardo's comparative advantage:**

- That each country benefits when it specializes in the production and exports of goods that it can produce at a relatively low cost (or with relative efficiency to other countries); conversely, each country will produce goods if it imports goods that it can produce at a relatively high cost (or relatively inefficiently as other countries). The principle of comparative advantage holds that a country can benefit from trade regardless of whether it is absolutely more efficient or absolutely inefficient than other countries in producing all goods.

- **Heckscher-Ohlin model:**

- Built as an alternative to Ricardo's basic model of comparative advantage. Although it is more complex and more predictive, it still has an idealization. It is the abandonment of labor value theory and the attachment of the neoclassical price mechanism to the theory of international trade. The Heckscher-Ohlin model argues that the structure of international trade is determined by differences among resource factors. It predicts that a step would be to import resource-intensive products in which the country is strong and to import resource-intensive products in which the country is scarce.

2.4 Role of International Trade

- **For Businesses:**

International trade is the part of the economy that involves the exchange of goods and services with other countries, so it first and foremost fulfills the profit goal of the business.

Through international trade, businesses can increase the efficiency of production and business, expand the scale and diversify business activities to create for businesses to achieve sustainable growth.

International trade business enhances the position of enterprises, creates position and power for enterprises not only in the international market, but also in the domestic market through the purchase and sale of domestic and foreign goods, as well as the expand customer relationships. In addition, international trade has the role of regulating and guiding the production and business of enterprises.

- **For the Vietnamese economy:**

International trade business effectively serves the economic renewal through better use of the country's labor capital and natural resources, increasing the value of the labor day, increasing the national income, increasing the production efficiency, creating capital and external technology for domestic production, stimulating the development of production forces, giving rise to potential needs of consumers... International trade business It also contributes to expanding foreign economic relations, enhancing Vietnam's position and prestige in the international arena.

- First, trade promotes the circulation of goods in a market economy under the management of the State. In the history of human social development, trade has played an important role that is to eliminate small production and create favorable conditions to promote the birth of commodity production (goods produced for exchange). change). In the period of economic restructuring, the role of trade has been affirmed as an indispensable link in the process of operating the economy according to the market mechanism. Trade has a positive impact on promoting the process of social labor redistribution in our country, specialization and cooperation in production, oriented production towards large commodity production, creating a large source of goods to supply demand. diversified domestic and export demand. Trade is a direct factor promoting the development of goods circulation, smooth supply of goods and services in the key economic regions of the country. The operation of commerce, besides being governed by the laws of the commodity economy, also implements socio-economic policies, provides means of production, consumer goods and purchases products in the country. In less developed regions, with economic difficulties to promote the development of commodity economy in these regions, push back the natural economy, shorten the gap between rich and poor between regions, and rebalance economic activities.
- Second, trade promotes production and accelerates the process of industrialization - modernization of the country.

The role of trade in services is linked in the development of the construction industry, the agro-forestry sector and other economic sectors of the country, assessed against the goals of each year, each plan period. . Trade is the bridge between production and consumption, between agricultural products, construction materials, consumer goods, etc. Trade provides the necessary means of production, creating conditions for advanced production. operate favorably. Goods produced by industries and fields need a trade network to consume products on the market, and act as intermediaries to regulate supply and demand. When goods are sold quickly, the reproduction cycle is shortened and the reproduction rate is shortened. Therefore, trade opens the way to consume products for the manufacturing industry, promoting industrial development. During the implementation of the centralized administrative management mechanism, bureaucracy and subsidies, all products and goods are divided by the State in a certain way, and commerce only provides services and goods provided by the State. estimate. The economy has great inertia, economic

sectors are not encouraged to develop, the already imbalanced supply-demand relationship becomes even more unbalanced. But since the transition to a market economy, commercial activities have been governed by the laws of the market economy, which have contributed to stimulating production and development, and providing goods and services to the people.

Commercial activities through the market mechanism stimulate manufacturers and businesses to apply scientific and technical advances, innovate equipment and technological processes, and apply science to management so that the production background can be improved. A rich more advanced, have enough competitiveness in the market. These are important processes on the road of industrialization and modernization. Economic restructuring in the direction of industrialization and modernization is a process affected by many factors, in which the market and trade have important meanings. Commercial activities have the effect of developing domestic and foreign markets through import and export. Goods are sold quickly, the value of goods is realized, and the cumulative part of the commodity price structure is formed. Thus, commercial activities contribute to boosting production and accumulating capital for the cause of industrialization and modernization of our country in the integration period.

- Third, trade promotes the development of other sectors of the economy. The role of trade in the general economy is: stimulating the development of the productive forces, promoting the production of goods, innovating the quality of the labor quantity and business thinking, expressing the response to production and consumption. selling products such as machinery and equipment, supplies, raw materials, consumer goods, etc. To advance science and technology through technology transfer programs. Influencing the process of assigning and distributing resources, implementing specialization, forming effective business structures and creating new needs. Through commercial contracts (wholesale, retail) signed with production and business establishments of the industries, thereby bringing products to circulate on the market. Thanks to this circulation, the relationship between the trade industry and other industries is increasingly close, promoting each other's development.
- Fourth, trade promotes the distribution of resources. For localities with a large population, the labor source is relatively abundant and diverse, and the labor needs are equally diverse. It is these subjects who have contributed in choosing occupations and promoting the circulation of goods in the area. Trade is not only a bridge between production and consumption, but also an intermediary to distribute financial resources to participate in business, to circulate and circulate goods on the market, to help produce and consume products. be favorable.
- Fifth, trade contributes to the expansion of foreign economic relations. Trade relations with countries around the world will be increasingly consolidated for the benefit of both sides, trade plays a direct role in expanding local import and export activities, establishing and expanding relations. trade with countries around the world, contributing to the

expansion of foreign economic relations, linking production and domestic consumption with countries around the world, contributing to capital accumulation, especially foreign currency capital, and innovation. technology. In addition, trade relations contribute to changing the perception of international friends and enhancing Vietnam's position.

Thus, trade contributes to the expansion of economic relations not only within the country but also internationally, allowing local trade to penetrate foreign markets. The role of commercial activities in the local economy with international economic relations is very necessary in the current period of Vietnam.

3. Research results

3.1 The role of international trade for international enterprises

- Docimexco Joint Stock Company is one of Vietnam's leading companies in the field of exporting rice, agricultural products, frozen processed seafood, and importing fertilizers, raw materials for agricultural production, and trading. real estate.
- Improving business efficiency, promoting the industrialization of the country This is an important and overarching task of foreign trade. Through import and export activities, it contributes to improving business efficiency and promoting the process of industrialization.
- Contributing to solving important socio-economic problems of the country: Capital, employment, technology, efficient use of resources
- Ensuring the consistency between economy and politics in foreign trade activities - Organizing the circulation of goods between the country and foreign countries.
- The main export markets of the company are fastidious markets with high requirements on quality of imported goods such as EU, US, etc.
- International business activities bring Docimexco a large source of revenue and increase foreign currency

Based on the above, we can see that export revenue accounts for a very large proportion of Docimexco's total sales, international business is an important factor that brings great profits to businesses.

- Entering the integration period, Docimexco Joint Stock Company constantly strives and innovates to well implement the plans and strategies set out, improve product quality to meet the increasingly demanding needs of the market. contribute effectively to the task of local socio-economic development. Docimexco gradually innovated and expanded the field of agricultural materials production, business to aquaculture, investment in infrastructure development of industrial parks...
- Although located in the Mekong Delta, a major center of rice production and export of the country, in previous years, Docimexco Joint Stock Company only exported rice in small orders and had not yet signed contracts. Large companies have strict requirements on quantity, type and delivery time. The company is well aware of that, since 2000, Docimexco Joint Stock Company has actively upgraded and renewed equipment and met the necessary conditions to participate in bidding and sign large rice supply contracts.

- Docimexco Joint Stock Company has invested nearly VND 20 billion in building a new rice milling and polishing line with a designed capacity of 50,000 tons/year at Food Processing and Trading Enterprise No. III, increasing the total capacity of three processing plants to over 120 thousand tons/year.
- International business activities create conditions for enterprises to actively and actively participate in the international division of labor, international trade exchanges make the national economy an open system, creating a bridge between the domestic economy and the world economy, turning the world economy into a place that provides input factors and consumes output factors for the national economy.
- Thanks to international business activities, Vietnamese businesses can acquire marketing knowledge, expand markets in international trade, and increase product competitiveness.
- Expanding international business, strengthening economic cooperation, science and technology transfer, helping countries with less developed economies have the opportunity to improve their economic structure towards industrialization, modernize the country. Create opportunities for the distribution of domestic resources and attract external resources to develop fields and sectors of the national economy effectively.

3.2 Role of commercial business activities in recent times

- GDP in the first six months of 2019 was estimated to increase by 6.76% over the same period last year, of which the growth in the second quarter was estimated at 6.71%. This figure is much lower than the increase of 3.07% in June 2018 but higher than the increase of 6 months in 2011-2017.
- The agriculture, forestry and fishery sector accounts for 13.55% of GDP, the industry and construction sector accounts for 34.2%, the service sector accounts for 42.04%, the product tax minus product subsidies accounts for 10.21% (corresponding structure for the same period in 2018 is: 14.13%, 33.83%, 41.8%, 10.24%).
- Total import and export turnover of goods in the first half of the year was estimated at 245.5 billion USD, the highest level of 6 months so far. The balance of trade in goods in 6 months is estimated to have a trade deficit of 34 million USD.

4. Discussion

- With what we studied from the previous sections, the research purpose has been achieved. Through an example from DOCIMEXCO Joint Stock Company, we can see that our country's industry is rapidly developing when it comes to trade.
- The growth rate of foreign trade is quite high over the years. The market of our country is also growing and changing from single market to multi-market.
- Vietnam's foreign trade has also built large-scale products that are accepted by the world market such as oil and gas, rice, seafood, textiles, etc.
- Vietnam's foreign trade has also gradually shifted from a centralized planning mechanism to a business accounting system, promoting autonomy for businesses, promoting exports, and improving socio-economic efficiency for business activities. foreign trade.

- Although the structure such as export has changed in a positive direction in the past time, the speed of the shift towards meeting the changing requirements of the market and the world trend is still slow, the proportion of imported goods is still low. raw and preliminarily processed is still high.
- The proportion of hi-tech processed goods is still too small. The products with fast growth rate and large proportion are those that are either limited in terms of structural factors such as productivity, area, exploitability or depend too much on technology and raw materials. as well as the foreign market, so the added value is low.
- The transformation of our export structure in general is not very sustainable and contains many risk factors. This is one of the biggest constraints in the current export structure. Without rapidly increasing the proportion of processed products, in the long term, export growth will be very difficult.

5. Conclusions and recommendations

Solution:

- We must have a correct and appropriate trade policy in order to fully exploit comparative advantages through international trade relations to dominate and expand regional and world markets for ourselves.
- Choose the most profitable products and markets for you to develop and expand international trade relations.
- Completing the legal framework for commercial activities both at home and abroad.
- To bring into play the State's management and regulatory role in foreign trade.
- Attention should be paid to comprehensively improving the capacity to implement commitments to international economic integration.
- Accelerating economic restructuring, transforming the growth model, and improving the competitiveness of the economy.
- Promote administrative procedures in the fields of tax, customs, business support.
- Strengthen research, warning and dissemination of technical measures of other countries to enterprises and relevant regulatory agencies to proactively deal with technical barriers.
- We can improve on one metric and it will have a significant impact on facilitating business, adding added value to the economy. Solutions include:
- The set of 4 procedures to enter the market after registration includes procedures for newspaper publication, labor registration procedures, trade union registration and insurance registration. Opening a bank account can be combined with a business registration.
- The ministry requires the registration of business lines in the business registration certificate.
- Implement reforms, simplify procedures, shorten time and reduce export and import costs..etc. If the reform target is set correctly, which is favorable for export and import, it will certainly have a great impact on reducing transaction costs and increasing added value for the economy.

6. Suggestions and suggestions

There is a perception that restructuring is an adjustment to overcome some temporary mistakes and weaknesses of the

past period. And so, the economy will gradually recover, returning to the high growth trajectory as before. In addition to the pressure of immediate urgent issues, the approach to choosing the right policy to restore growth is also different and the "demand-weight" option seems to prevail. Thus, in order to carry out economic restructuring, many changes must be made on many different levels, from thinking, conception, conception to corresponding solutions.

At the macro level, it is necessary to stabilize inflation control with an exchange rate policy below 4% and stabilize employment.

At the micro level, businesses must have revenue and the size of corporations is growing rapidly. Diversify ownership and equitize enterprises.

In short, Vietnam's foreign trade market has achieved certain achievements, achieving faster and more active growth in commercial activities as well as abroad. the economic structure changed positively in the direction of industrialization and modernization, linking production with the market.

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