



THE PLACE OF CHINA IN INTERNATIONAL TRADE AND FINANCE SYSTEM

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ABSTRACT

China, one of the oldest states of world history, adopted the open economy in 1978 and, thus, proceeded from an economy, characterized with autocracy and centralized planning, to an economy, open to international trade and foreign capital. In integration of China to the global trade system, its being a member of World Trade organization in 2001 played important role. As a result of all these developments, and the continuous and effective reforms it applied, China, nowadays, is pointed out as competitor in the future of USA that has the one numbered economy of the world.

The aim of study, putting the place of China in international trade and finance system under the magnifying glass, is to make a prediction on its future. Another aim is to make predictions toward whether or not China will further exchange with USA.

JEL Classification

E21, E22, E31

1. INTRODUCTION

China, one of the oldest states of the world history, showing a great advance in the last 20 years, attracted attention of the countries. The foundation of this advance consists of the transition of country from a centralized planned economy to an economy, open to international trade and foreign capital. In 1978, with adopting open economy, China met foreign capital; formed the physical and institutional infrastructure systems for investors toward increasing this and, nowadays, became a country attracting foreign capital the most.

In addition, in 2001, in accordance with agreements made as a result of its being member of World Trade organization, the commercial reforms applied played important roles in the integration of China to international trade system. Thanks to this, for the duration more than twenty years, China, as import and export volume, grew more than world trade volume. China, with the continuous and effective reforms it applied, was begun to be pointed out as the competitor of USA that has one numbered economy of the world in the future. Especially, after the global crisis experienced in 2007, the importance of China in world economy - its financing the [budgetary deficits] - increased much more.

The aim of the study, putting the place of China in international trade and finance system under magnifying glass, is to make a prediction on its future. In this framework, especially, the political and economic history of China will be mentioned about and, following that, as a result of its attraction the foreign capital to the country, and its being member of WTO, its place in the international system will be identified.

Finally, the place of China in the international finance system will be evaluated in the axis of discussions on whether or not it will become a super power by modifying the structure of single polar world, and on whether or not Yen will exchange with Dollar as reserve currency.

2. DEVELOPMENT OF FOREIGN TRADE OF CHINA

The development of China's foreign trade has accelerated the modernization of the national economy, enhanced the country's comprehensive strength, and improved the standard of living of more than 1.3 billion Chinese people. It has also helped integrate the Chinese economy into the world economy, and make economic globalization conducive to the common prosperity of all countries and regions.

2.1. In the Process of Foreign Expansion, Development of Foreign Trade of China

With its past of 5,000 years witnessing the confusions of integration, disintegration, and dynasty throughout history, the empire system in China ended in 1911. The confusions of political power including the period of 1911-1949 ended with announcement of Mao Zedong the foundation of People's Republic of China on October 1, 1949. In the period of 1949-1976, the absolute control of Mao in the country became effective in the economic and social developments. In this period, foreign trade regime was designed in such a way that it will satisfy the needs of socialist industry. The export incomes were used for meeting the import of modern technologies and raw materials needed for industries (Şimşek,2005:78). China, in this period, followed "the policy of economic self-sufficiency" including international trade and foreign investments that are limited with the other countries

After the death of Mao, in 1978, together with taking control of Deng Xiaoping, one of the most affected areas from the reform movements that begin became foreign trade. In this direction, public organizations were tried to be made sensitive to the market dynamics; permission was given to be established small sized private enterprises and their forming joint venture with the foreign countries; the heavy controls on the export and import were loosened; and tariff discounts were applied. As a result of these policies applied, a rapid foreign capital inflow was experienced and the international trade of China rapidly increased when reaching 2000s.

Table 1: Foreign Trade of China (\$ billion)

Year	Export	Import	Balance
1981	22,0	22,0	0,0
1985	27,3	42,2	-14,9
1990	62,0	53,3	8,7
1995	148,7	132,0	16,7
1998	183,7	140,1	43,6
1999	194,7	159,0	35,7

Resource: Ministry of Economy, Foreign Trade Statistics, 2014

Beginning from 1985, the balance of export-import balance gave surplus every year in the important rates. While in 1981, the amount of export in 1980s was \$ 22,0 billion, when reaching 2000s, it reached about \$ 195. After the year 2000, one of the most important reasons of the great increases in Foreign Trade of China is that China became a member of World Trade Organization.

2.2. After Membership of China to WTO, the Development of Its Foreign Trade

Access of China to WTO became fact after the negotiations continuing 15 years. In 1971, after China rejected the suggestion of membership, in 1980s, for making full membership, it participated in WTO in the capacity of observer in 1982. In addition to this, this membership gave the possibility to eliminate the barriers in front of much more deepening the liberal reforms (Sezen,2007:34) Although there are both positive and negative effects of membership of China to WTO, in terms of development of world trade, its positive effects are more.

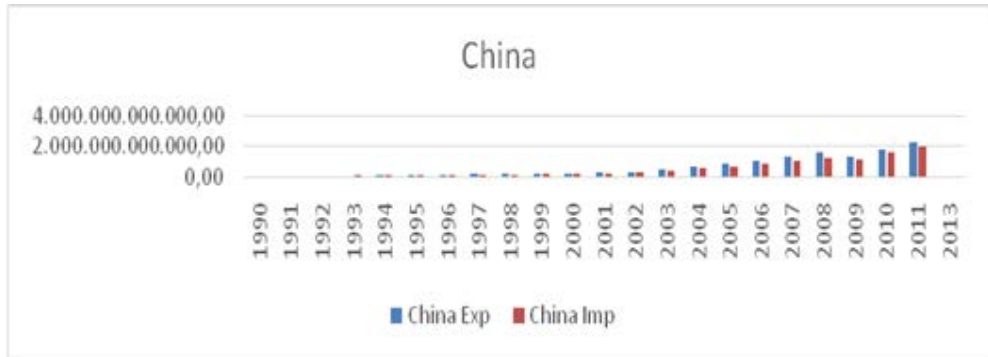
Table 2: Economic State of China after its Membership to WTO

Years	1999	2000	2001	2002	2005	2007	2008	2010	2011	2012	2013
Annual Growth	7.6%	8.4%	8.3%	9.10%	11.3%	14.2%	9.6%	10.4%	9.3%	7.8%	7.7%
Export (Billion \$)	195	249	266	326	762	1218	1430	1577	1898	1857	2210
Import (Billion \$)	166	225	244	295	660	956	1132	1395	1743	1653	1772
Industrial Growth	8.1%	9.4%	8.4%	9.8%	12.1%	15.1%	9.9%	12.25%	10.3%	10.1%	7.6%
Population	1.258	1.267	1.276	1.285	1.308	1.321	1.330	1.338	1.344	1.357	1.366

Resource: World bank, 2014, data.worldbank.org

After the membership of China to WTO, as will also be seen from the table, in its economic conditions, the important developments were determined. Among the most important reasons of this, with the effect of low cost advantage it has, the fact that it establishes dominance of its export products in the international markets; and as a result of removing quotas applied to China in 2005, that its share in textile and ready-made clothing sector in its export products significantly increases; and that it becomes a production base in the electronic sector of Asia take place.

Graph 1: Foreign Trade of China (Billion \$)



Resource: World Bank, 2014, data.worldbank.org

After the membership to WTO, there are great increases in the figures of export and import. In 2000, while the export of China was \$ 249 billion and its import \$ 225 billion, in respect with 2012, the figures of foreign trade reached \$ 1,857 billion and \$ 1,653 billion, respectively. The effective factors in the increase of foreign trade of China are:

Reduction of import tariffs;

Years	1992	1996	2002	2006	2008
Tariffs %	40.6	22.6	6.4	5.0	4.3

In 1992, the tariffs that was 40.6% in 1992, after the membership of WTO, were reduced to 6.4% after WTO membership

- Loosening the foreign currency controls, removing the foreign currency controls on current accounts;
- Custom repayment system;
- Cost of labor force that is very below average of the world;
- Lowness of energy unit prices used in production;
- Being relatively low of taxes;
- Utilizing scale economies in the supply of raw material;
- Passing off.
- Foreign trade investment

After the membership of China to WTO, the leading reason in the increase of its foreign trade is of course foreign direct capital it attracted to the country. Together with access to WTO, that many limitations are rendered to be removed, that limit the activities of foreign capital firms as sectorial and geographical accelerated the inflow of foreign capital.

China, to attract the foreign investments, established the specific economic regions, economic development regions, and industrial parks, in which it arranged the environment and infrastructure investments in better way compared to the other sections of the country. In these regions, tax privileges and relatively liberal foreign policy were applied.

The reasons for foreign investments to come to China are (Şimşek,2005:84):

- the existence of domestic market that rapidly grows;
- as a result of that China becomes a member of WTO, increase of its international reliability;
- giving the right to access to market to the foreign companies;
- exhibition of political stability a permanent view;
- All over the country, that a section of 200 million have a high spending power
- high profitability margin resulted from the lowness of labor force, land, and energy costs;
- the easiness of being able to use credit;
- return of domestic saving that earlier finds more profitable the opportunities in abroad to the home country to benefit from incentives and guarantees;
- The growth of China by average 11% a year for the last 15 years (while world trade is growing by 7%)

Table 3: Amount of Foreign Direct Capital Coming to China

Years	Amount of foreign capital (billion dollar)	Years	Amount of foreign capital (billion dollar)
1990	2,657	2004	60,144
1994	31,787	2007	139,094
1998	41,117	2010	185,749
2001	37,357	2011	170,448

Resource: World Bank, 2014, data.worldbank.org

While foreign capital entering the country in 1990 was \$ 2,657 billion, in 2001, this rose to \$ 37,357 billion. In 2011, with its foreign capital of 170, 448 billion, China, nowadays, came in the position attracting the most foreign capital.

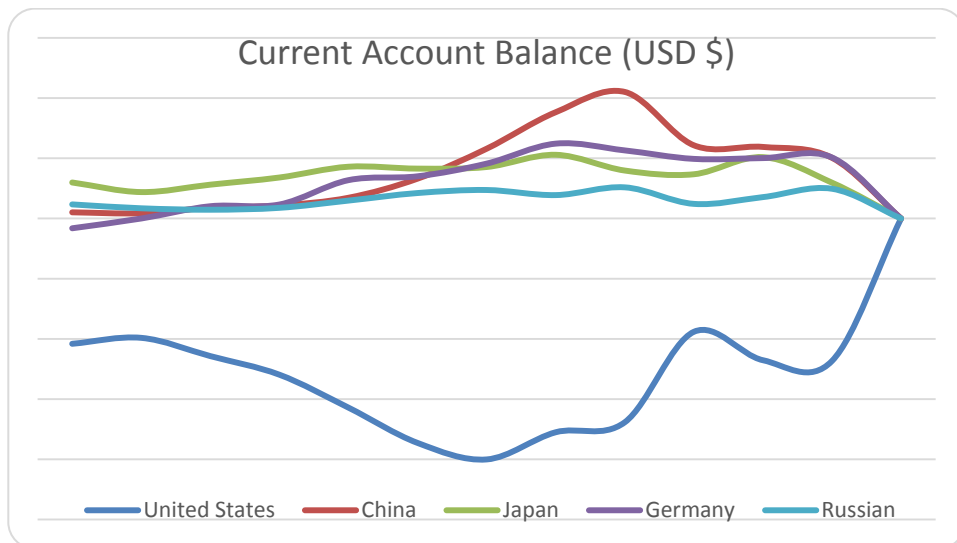
Foreign direct capital investments mostly went toward the capital and technology-intensive sectors. As a result of this, the structure of manufacturing industry changed and, in production capacity, important increases were seen. The best example of this is the development in automotive sector.

3. THE PLACE OF CHINA IN INTERNATIONAL FINANCE SYSTEM

In the recent years, along with the relatively regression of the global hegemonic power of USA and beginning of the process to emerge of the new powers such as China, the studies on predictions toward the future increased. In this direction, in this part of the study, the discussions on whether or not China will be a super power in the future, changing the single polar structure of the world and on whether or not Yen will exchange Dollar as reserve currency are considered. It will be useful to begin to the discussion by showing how USA slowly loses its power.

That Dollar is world currency brings both responsibilities and privileges to USA. USA, as a production center of the world, would give foreign trade surplus, and meet financing of the economies giving foreign deficit, supplying Dollar liquidity (exporting capital). Until 1980s, USA provided these two dimensions. After 1980, the domestic production power largely regressed; therefore, economy entrained the chronic foreign deficits. Therefore, foreign world began to pump the discontinuous net resource to USA. When arrived to 2000s, USA changed into an economy surviving with net resource that equals 5-6% of income from foreign world every year; excessive consumption, forgotten to save and not matching with the wages and incomes; limitless borrowing in home and abroad; and the companies carrying their productions to abroad transformed into a financial system experiencing with ballooning of the assets At the end of 2007, balloon exploded and global crisis was experienced.

Graph 2: Current Account Balance in the Selected Countries



Resource: World Bank, 2014, data.worldbank.org

USA is evaluated as both the resource and result of current unbalance, experienced in the global meaning. That USA is an attractive country for the global savings causes the savings to flow to America. This also lead the saving level of America to fall and the expenditures and current deficit to increase (Çelebi,2012:10). As also seen from the table, US economy gave current deficit after 2000s. It is necessary to finance the current deficits that disappears after 2007 global crisis. The countries undertaking these resource flows will certainly become a candidate to share the hegemony of world system with USA.

Who are these candidates?

According to 2011 data of IMF, while foreign trade deficit of USA is \$ 468 billion, foreign trade surplus of Japan is \$ 147 billion; foreign trade surplus of Germany \$ 183 billion; foreign trade surplus of China \$ 361 billion.

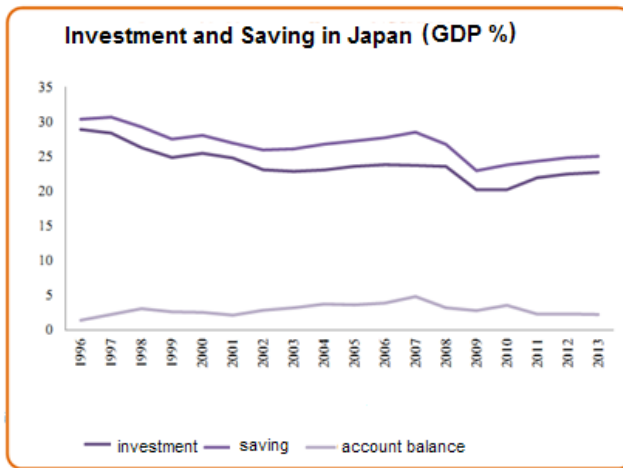
Table 4: Average Current Balance in the selected countries

Average Current Balance (% GDP)	2000- 2003	2004- 2007	2008- 2011	2012
America	-4,2	-5,5	-3,4	-2.7
China	2	6,9	5,2	2.2
Germany	0,5	5,8	5,9	7.0
Japan	2,6	3,9	2,9	1.0
Russia	11,4	9,1	5,02	3.6

Resource: IMF, 2014

For Japan that has been stuck into a chronic recession since 20 years, candidateship is not under consideration.

Graph 3: In Japan, Investment and Saving (% GDP)



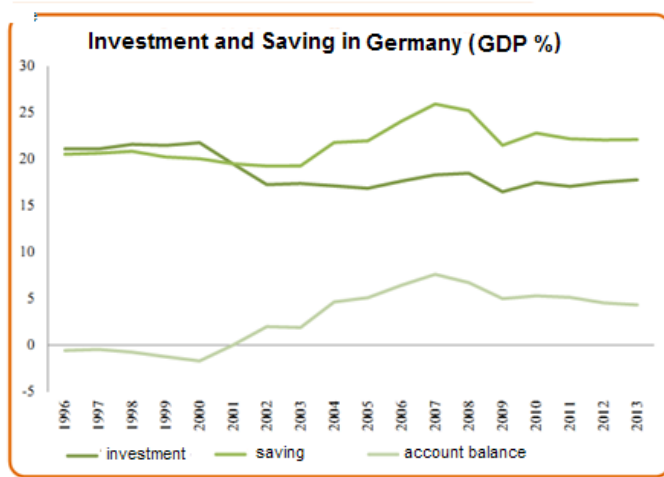
Resource: IMF, 2014

Low inflation and low employment costs increased the competitive power of Japan. With the interventions on exchange rates by Japan Central Bank, that Yen is relatively valueless, rapid economic growth experienced in Asian region, and increase of foreign incomes became the determinative factor in the formation of current surplus. Japan, in the recent years, began to obtain foreign investment income, rather than trade surplus. On the other hand, rapidly aging of population led saving rate to increase in Japan. In addition, the excessive investments made in 1990s, in the recent years, became effective in the decrease of investment demand and investment –saving balance developed in favor of saving. Trade and current surplus are evaluated as a natural product of the traditional export-oriented policy of Japan (IMF, 2011: 60–64). Japan gave current surplus of \$ 147 billion in 2011.

In return to this, beginning from the mid-1990s, the “continuous-long ” recession state Japan entered and the shakes of zombie banking crisis led China to reinforce its regional attacks and some developments breaking and constricting the hegemony of Japan

There is search of Germany for hegemony, however, this currently is limited with Europe.

Graph 4: Investment and Saving in Germany (%GDP)

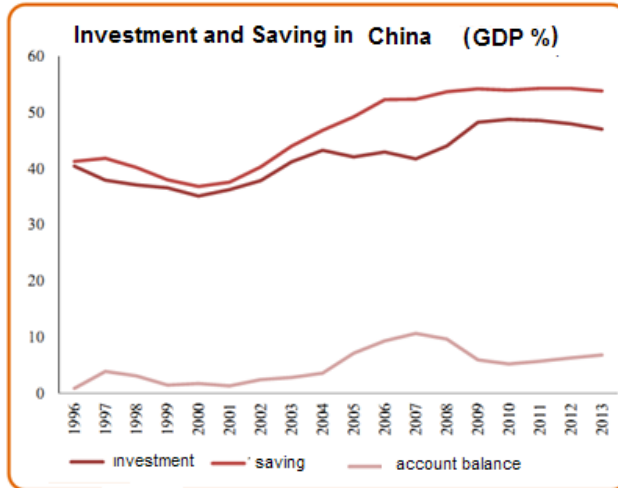


Resource: IMF, 2014

Current surplus of Germany escape from the attentions, being in the shadow of EU: EU is generally seen balanced in the current position. The other large EU countries (Spain, United Kingdom, France) giving deficit are balanced by the countries giving surplus such as Germany, and Netherland. Germany, with merging of two Germany in 1990, while giving current deficit for a few years, in the next year, began to give surplus (Çelebi, 2012: 7)

With the effect of tight monetary and fiscal policy Germany has applied toward the budgetary deficit for long times, in the domestic market, the incomes fell and demand constricted. Aging population is one of the main reasons in increase of saving rate.

China, whose current account surplus exceeds the sum of two countries is candidate for sharing power.

Graph 5: Investment and Saving in China (%GDP)

Resource: IMF, 2014

China grew by 7.8 in 2012 and gave foreign trade surplus of \$ 204 billion. Since 2002, current surplus of China continuously became in the tendency to increase. The excessive investment, production capacity, and export increasing at the level of average 30% are not charges the global economy can carry for long time. This situation causes the serious unbalances such as production loss, unemployment, and over borrowing in the other countries. Throughout global crisis, USA gave the largest current accounts deficit of \$ 300 billion to China.

China adopting export oriented growth model fixed the value of Yuan at the level of about 1\$ = 6.83 Yuan from the summer 2008, when crisis makes itself felt, to June 2010. For being able to provide the continuous growth, China that is obliged to maintain its export at a certain level, keeping the value of Yuan low, sustained its export oriented growth while all economies were getting smaller in the process of crisis. On the other hand, USA claiming that the value of Yuan is kept below the value that is to be puts forward that thanks to this, China provided an unfair competition to its export. This view of USA was also adopted by IMF:

May China be a Global Power?

The rapid increase in the export of China caused foreign trade balance to continuously give surplus since the last 15 years and, as a result of this, - together with foreign direct investments coming to country - foreign currency reserves significantly increased. In the respect with the end of 2012, the foreign currency reserve of China reached \$ 3.2 trillion. China changing an important part of these reserves into American government bond, via this application, became one of the most important financers of American budgetary deficit in the recent times.

It is claimed that until 2040, Yuan will exchange with Dollar as reserve currency. It is expressed that that this development takes long time results from that China tied its foreign currency reserve of trillion Dollar of 1,2 to American Treasury Bonds. When this interdependency is considered, it is seen that USA is an important market for China and that China is the most important foreign resource USA uses to closes its deficit.

Table 5: The Counties Having the Most of Gold and Foreign Currency Reserves

Country	Foreign Currency Reserve (Billion \$)	Country	Gold Reserve (Ton)
China	3,181	USA	8.133
Saudi Arabia	542	Germany	3.400
Russia	454	Italy	2.450
Taiwan	386	France	2.435
Brazil	350	China	1.054

Resource: IMF, 2014

Since the currencies of developing countries are not reserve currency, they accumulate the currencies such as Dollar and Euro, in order to use when they face with a trouble. As will be also seen from the table, while the country having the highest foreign currency reserve is China, it is followed by Saudi Arabia, Russia, Taiwan, and Brazil. In return to this, the developed economies, since their own currencies either are reserve currency or at least currency that is valid in the world trade, they do not need to hold the reserve currency. Instead of this, they hold gold reserve Thus, the country having the most gold reserve is USA.

Although Dollar is reserve currency, the role of Yuan in international financial system rapidly increases. Chinese authorities saw that allowing the banks and companies of their countries to use the monetary units of their own countries in the international businesses was a way of increasing the competitive power of companies and, thus, they can hide from the costs of change of the monetary unit and fluctuation risk of the values of the monetary unit.

According to the data of IMF, until the mid-2010, while there is no Yuan based swap operation, beginning from that date, interbank monthly trading volume gradually increased. While cross- border Yuan flow value was \$ 78 billion in 2010, monetary flows reached \$ 220 billion totally. China encouraged the exporters and foreign companies importing from China for them to make their pricings through Yuan and trading volume through Yuan increased as much as 7% of total trading volume of China.

As a result of all of those reporting, the answer we can give to the question that “Does China become a global power?” for this moment is “no”. The reasons for this are:

- Although China has a large economy, its financial exchanges are in less-developed state. The capital of its own bond markets is a little more than \$ 3 trillion and this is as much as maximum one-tenth of that of USA.

- Its movement in stock markets are in a low volume. When the bonds given instead of trade share in the value circulation are measured, it was seen that this formed a very small part of the shares of transactions in EU. In other words, China is a remote option for becoming a large volume and active stock market and making Euro, especially Dollar, an instrument of international trade and international reserve.
- While the daily income of four-fifth of country population is below 1 Dollar; although it is a liberal country economically, a despotic administration is adopted politically; the income distribution of country is highly unfair; and while most of the investors making export in the country, becoming a global actor does not seem to be rather possible.
- More power means more responsibility. But, China is not ready for undertaking such a responsibility. The priority of China is its own economic growth. China gives great importance more the regional peace and stability. Although it is in a large rise, China does not have ability to undertake the role USA played in the international until now
- While USA is a super power, China is a regional power. Like USA, the cost or risks of making a commitment in many international issues is too heavy for Beijing government to undertake.

The reasons counted above prevent China from becoming a global power for that moment, but there are what should not be forgotten:

- There is interdependency between China and USA.
- That China holds great amount of US government bond shows that both countries are in the same boat. This great dependency should be accepted by both countries and they should cooperate. China will be obliged to continue to purchase the debts of USA, because if the purchases are stopped, the value of debt will fall much more. China is obliged to help USA to help itself.
- China and USA are partners, not rival- in terms of both their own interests and world interests.
- It is seen that USA is an important market for China and that China is the most important foreign resource USA uses to close its deficits.
- Like England of 19th century, China, today, undertook “the function to be the workshop of the world”

Until now, while the only country creating wealth is USA, today, China is almost to reach to the same level with USA.

Table 6: Share of Total Income of World Economy (%)

Countries	2000	2010	2040
America	22	22	14
EU	21	22	14
China	11	14	30
Japan	8	6	2
India	5	6	12
Total other countries	33	30	28
Total income (trillion \$)	44	80	307

Resource: World Bank, 2014, data.worldbank.org

As will be seen from Table 6, while the share of China in total income of the current world economy is much less the share of USA, when reaching to 2040s, there is an opposite situation. This means that China will not be a global power at the present days, but it will change the single pole structure of the world until 2040.

4. CONCLUSION

China keeping in inactive state the potential it has until the late 1970s, beginning from this date, put in action the potential of interest and, with the rational and decisive policies it applies, became one of the effective countries. One of the most important indicators of this effectiveness became the international trade level of this country that develops extraordinarily. Especially, after the membership of WTO in 2011, there are great increases in its foreign trade. China, whose foreign trade grows annually average 15%, thus, has begun to take place among the first three countries having the most trading volume at the present days.

The trend of economic development in China exhibits an extremely striking appearance. At this point, the question that "Can China modify the single pole appearance of the world?" became a current issue. Beside the increases in foreign trade, especially after 2007 Global Crisis, that USA is in a position of country financing the deficits made this question more popular. From the study, a conclusion that China will not be a super power for that moment but, about in 20-30 years, it can catch US economy turns out. That China becomes a new pole in a single pole world will not only be with reaching of its GDP or its income per capita US economy. It is necessary for it to meet some criteria. Particularly, almost one-fourth of the population of 1,300 billion of China experience at hunger limit. Unemployment is at very high level. First of all, it should solve this problem. Then, if it wants to have a voice in the world, besides being able to have the economic power, it should reach a military power, have a political power, and take under control the energy resources.

When regarding to these criteria, it is understood that USA will have a voice for also the following 20 years. However, it is foreseen that China will be a new actor in the world, when reaching 2040s.

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