

## Openness and Development: Yearbook of Economic and Social Relations 1996 (Studies in Contemporary Economics)



Openness and development are key words of central importance in describing the dynamism within the present world economy. Openness denotes the entire process of internationalization and liberalization now underway in the commodity markets, factor markets and financial markets. Today there is hardly a national economy or company left which can afford to ignore international dependencies. In the broadest sense of the word, development encompasses all those dynamic endogenous economic processes which create prosperity and a high standard of living via innovation and structural change. Modern economic research has shown that both of these fields of economic causalities - which are themselves affected by a wide variety of interdependencies - determine the economic destiny of the national economies and of their actors in the industrial, newly industrializing, transitional and developing countries. The present volume focuses on the significance of these two key words while conveying, at the same time, an impression of the broad spectrum of related issues. It contains papers written by economists working at universities and research institutes as well as papers submitted by economic practitioners; the latter, in particular, provide valuable insights on current issues by taking account of theoretical and practical considerations. Whereas the papers printed in Part I analyze their subjects from a general perspective, the emphasis in Part II is on specific regional aspects. Part I begins with a theoretical-empirical study on the development of foreign trade.

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