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# Most Influential Factors Affecting International Trade Flows: Bangladesh Context

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*Journal of  
Entrepreneurship and Business*  
E-ISSN: 2289-8292

Vol. 10, Issue 1, pp.88-100. June. 2022

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Date Received: 13<sup>th</sup> Mac 2022

Date Accepted: 28<sup>th</sup> May 2022

DOI: 10.17687/jeb.v10i1.861



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**Abstract** – A country cannot go well without involving international trade because of the interconnected world economy. Every nation involves international trade for its economic welfare and some factors influence a lot to involve international trade. The influencing factors are factor endowments, trade policies, exchange rate, inflation rate, disposable income, and others. Bangladesh is doing well in international trade in recent years compared to eighty's decade, although the country is experiencing a negative trade balance regularly. The low-cost labour is an important influential factor that the country is using efficiently. National and intentional trade policies are influencing a lot of the international trade, for example, Venezuela, North Korea, Iran, and some other countries cannot involve in international trade expectedly due to the sanction of the USA. The economic diplomacy of Bangladesh is helping a lot but it could have improved. The inflation rate of Bangladesh was stable after 2012 which helps to maintain the international trade balance. Besides, the Exchange rate and foreign currency reserve are the motivational factors of international trade because domestic currency value is an important determinant of international trade. Bangladeshi BDT maintains an almost stable exchange rate with USD but after COVID-19 the rate fluctuated at a lower rate. To involve in international trade, there is no opportunity to avoid the influence of these factors or elements.

**Keywords:** International Trade, factor endowments, trade policies, exchange rate, inflation rate, disposable income.

## 1. Introduction

In the globalization era, international trade is a part and parcel of the development of every country or nation. It refers to the exchange of products, services, capital, and others between people and companies in different countries (Feenstra and Taylor, 2017). From the very beginning of the modern global system, international trade existed but in the current period, the bulk of international trade has been increased largely. Import and export are a significant part of international trade. The trade balance of a country refers to the difference between imports and export. A positive trade balance (export higher than imports) refers to the healthy economic system of a country (Feenstra and Taylor, 2017). The economic growth of a country is highly correlated to the international trade in the modern economic system. The classical and neo-classical economists suggest that international trade is the key point in the development of a nation. Along with international trade, international capital flow is a highly

relevant point to discuss. A positive flow of capital means the inflow of capital is higher than the cash outflow. Capital flow is related to international investment (Taussig, 2014). For example, if Britain receives more international cash inflow in a year that means investors want to invest in the UK and it is highly related to the economic development. Besides, capital inflow helps to appreciate a particular country's currency because the interested foreign investors demand the target country's currency and it increases the value of the currency. It helps the national exporters to earn more money although it could pressure imports (Ahamad, 2018). In the world, no nation is sufficient to meet all demands of consumers, besides, it may not be possible to produce a product or service with lower costs, for example, Asian countries are enjoying competitive advantages to produce apparels that are costly for Europe and American countries (Daumal and Ozyurt, 2010). Therefore, a country cannot export whether the country has some competitive advantages and some other influential factors. In South Asia, most of the countries are emerging markets, and for this, international trade is growing gradually. Bangladesh is a South-Asian country which is experiencing a large amount of international trade compared to Maldives, Nepal, Afghanistan, Bhutan, and others (Hasan, 2021). This scenario is happening to some influential factors and the research will be going to cover the factors in the context of Bangladesh.

## **2. Literature Review**

According to Taussig (2014), international trade refers to the exchange of goods and services between countries and it could be either import or export. Bringing foreign commodities into the domestic countries is an import and the counterpart's country is the exporter. There are different factors influencing international trade. He added that among the other factors, the endowment factor is the most influential. He argued that a country cannot export goods and services if it has no endowment factor. The endowment factor includes labour, land, and capital. Feenstra and Taylor (2017) added that the Heckscher-Ohlin model helps to describe a country's land, labour, and capital. A country like Bangladesh with abundant unskilled labour helps to produce goods that require low-cost labour. It is the labour characteristics of a country. A country with abundant natural resources i.e. oil, gas, coal, and other minerals can easily involve international trade after meeting domestic demand. On the other hand, a country which has a strong infrastructure and huge opportunity for production can attract international capital flows. Ahamad (2018) stated that the country does not access any of the factor endowments like land, labour, and capital and cannot involve international trade easily. For example, most African countries are not influential in international trade because the countries cannot access so many factor endowments. On the other hand, European, American, and Asian countries are influential players in international trade (Sun and Heshmati, 2010).

Hasan (2021) argued that not only factor endowments are influential in international trade but also trade policies are the important determinants of international trade participation. For example, a country, mostly a lower-income country like Bangladesh, provide subsidy to agriculture and export resulting in reduced production costs and it results in higher export. On the contrary, quotas, tariffs, and other trade barriers increase the price of imported goods and services which reduces demand. Wang (2019) argued that international trade policy is important simultaneously, for example, a country has abundant commodities to export but international trade policy may hamper it, for example, Venezuela can produce abundant crude oil but due to USA sanctions, the country cannot accelerate their oil export. Therefore, it could be said that not only national trade policy but also international trade policy matters a lot. A bilateral trade agreement could be an important part, for example, Bangladesh and Bhutan signed a preferential trade agreement (PTA) on 6 December 2020. This agreement

helps to expand international trade between the countries as it is tax-free flows of commodities between the countries. Similarly, different countries have different bilateral trade agreements i.e. NAFTA, SAFTA, RCEP, EU, and others, and for this, trade policy is a very important factor in international trade. Helpman (2010) stated that war could be an important factor in international trade participation, for example, during the first and second world wars, the countries in the world cannot participate so largely in international trade. The trade war is another important element that influences a lot in international trade and finance, for example, the trade war between China and USA hampers both countries' international trade, so it is an important factor that could be discussed a lot in the international trade.

Hillmann (2014) added that the exchange rate is another determinant of international trade flows and the dollar is the central currency in international trade because most of the international trade is held in the dollar, therefore, the dollar rate is a very influential factor. When a country's currency appreciates against the dollar, it creates negative pressure on export because exporters always prefer less costly international products. If the Vietnamese currency (Dong) appreciates against the dollar, the apparel importer may have an interest in other countries' apparel, for example, Bangladesh, India, and China. On the contrary, if the Vietnamese Dong depreciates, it certainly attracts importers because they can import at lower costs. For these reasons, some emerging market country like China, Bangladesh, Vietnam, Myanmar, and some other countries devalue their currency value regularly for attracting importers. Gossel and Biekpe (2013) stated that foreign currency reserve is very important in the situation as foreign currency (USD) is used for import. Every country needs to import different food items, luxuries, machinery for production, and others. The cost of import is payable with (\$) USD. If import increases, it puts pressure on reserve and the domestic demand for USD increases, that is the core reason for appreciating US dollars. Therefore, currency reserve is very important for determining the exchange rate.

Dubravska and Sira (2015) found that inflation has a direct impact on international trade participation because if a country's inflation is higher than its competitors, the price of the commodity will increase that demotivates foreign importers. On the other hand, if inflation is lower, it reduces the price of commodities that could attract international importers. For these reasons, the article writer emphasizes the relationship between inflation and international trade. Besides, inflation motivates domestic importers to import foreign commodities because they can use relatively lower costs' products or commodities.

Boyrie and Johns (2018) found that national income, GDP size, and disposable income are the highly influential factors in international trade (export and import). They argued that if a country's national income increases, the disposable income increases as well. When disposable income increases, the demand for foreign goods and services will be increased. Beach and Cottrell-Kruse (2016) stated that disposable income is after-tax individual income that could be costs, savings, and others as one wishes. Disposable income increases the demand for goods and services and it is an important factor that influences to shift in the demand curve. So, it could be said that the country which has a large amount of disposable income tends to import foreign commodities, for example, Japan has a large amount of disposable income compared to the other Asian countries, so it tends to increase imports for meeting the domestic consumers' demand. After reviewing the article, a question is what factors are influencing most international trade in Bangladesh. For answering the question or problem, the following research is going to be conducted by taking the research hypothesis that factor endowments, trade policies, exchange rate, foreign currency reserve, inflation,

and economic development have a direct relationship with the international trade flows of Bangladesh.

### **3. Methodology**

#### **3.1 Research Philosophy and Method**

To conduct the research, the research has followed positivism research philosophy because under this philosophy a researcher can conduct highly structured research by following quantitative research or qualitative research. To conduct the research, the quantitative research method has been used. The quantitative research method helps a lot to conclude by following a structured analysis (Welman, Kruger and Mitchell, 2015). Quantitative research does not deal with non-numeric data, for example, ordinal data. It always follows numeric data that numbers in the form.

#### **3.2 Data Collection**

Secondary research method has been followed. Data have been collected from different secondary sources such as books, published articles, websites of the World Bank, IMF, the Government of Bangladesh, and other international statistical organisations. The secondary research has helped a lot because it is easy to conduct. Costs of data collection and time consumption are lower along with lower ethical risks (Snyder, 2019). No primary data has been used because it is very difficult to know the factors of international trade flows by the common people (probable participants). Secondary data are good enough to achieve the research objectives or solve the question.

#### **3.3 Research Design and Data Analysis**

To conduct the research, the comparative data analysis has been followed because it helped a lot to understand the incremental change of international trade flows in Bangladesh against the change of elements (Dul and Hak, 2017). To conduct the research, around 30 days were required. Microsoft Office Suite has been used to analyse the data.

#### **3.4 Validity and Reliability**

The research certainly will ensure the validity of the research. Research validity refers to the accuracy which means if the research will be conducted by the other researcher, it could be expected that the same result will come (Welman, Kruger and Mitchell, 2015). As the real data has been used from different published sources, so there is less possibility to create a discrepancy with the research. Besides, the research ensured reliability because the outcome of the research is more or less similar to the previous research (Welman, Kruger and Mitchell, 2015). Therefore, it could be said that the research ensures its validity and reliability of research.

#### **3.5 Ethics and Limitation of the Research**

As the secondary data has been used, there is a lower chance to create ethical issues. Besides, before completing the article, the information did not publish (Dul and Hak, 2017). There are no ethical issues that arrived during data collection as only published data was used. The research, however, addressed to cover the most influential factors in the international trade flows not all influencing factors. Besides, the research has been done from the perspective of Bangladesh, so, it may not valid to the other countries but it could be added important value to the literature.

## 4. Result and Discussion

### 4.1 International Trade Scenario of Bangladesh

To identify the international trade flows of Bangladesh, it has to know about the number of imports and export of the country. The trade balance is export minus import. The following figure is showing the historical information on the import and export of Bangladesh.

FY	Exports	Import	Balance	Export as a percentage to import
2001-02	5986	8540	-2554	70.09%
2002-03	6548	9658	-3110	67.80%
2003-04	7603	10903	-3300	69.73%
2004-05	8655	13147	-4492	65.83%
2005-06	10526	14746	-4220	71.38%
2006-07	12178	17157	-4979	70.98%
2007-08	14110	21629	-7519	65.24%
2008-09	15565	22507	-6942	69.16%
2009-10	16204.65	23738.00	-7533.35	68.26%
2010-11	22928.22	33657.40	-10729.18	68.12%
2011-12	24301.90	35516.30	-11214.4	68.42%
2012-13	27027.36	33969.00	-6941.64	79.56%
2013-14	30186.62	40692.90	-10506.28	74.18%
2014-15	31208.94	40638.50	-9429.56	76.80%
2015-16	34257.18	40097.40	-5840.22	85.43%
2016-17	34846.84	43663.00	-8816.16	79.81%
2017-18	36668.17	52953.40	-16284.83	69.72%
2018-19	40535.04	55956.50	-15421.46	72.44%
2019-20	33674.09	48699.80	-15025.71	69.15%
2020-21	38758.31	54344.40 (p)	-15586.09	71.32%

Figure 1: Import, Export, and Trade Balance of Bangladesh; source: (epb.portal.gov.bd, 2022)

In the financial year 2020-21, Bangladesh imported around \$54 billion which is huge compared to the last financial year 2019-20. The above figure is showing that the trade balance of Bangladesh is always negative. On the other hand, India is the highest export country in South Asia. In the financial year 2020, the country exported \$284 billion and imported \$372 billion (oec.world, 2022). And it is important to be noted that Bangladesh is the best trade partner of India in South Asia because \$14 billion in export has been experienced between the country in the financial year 2021.

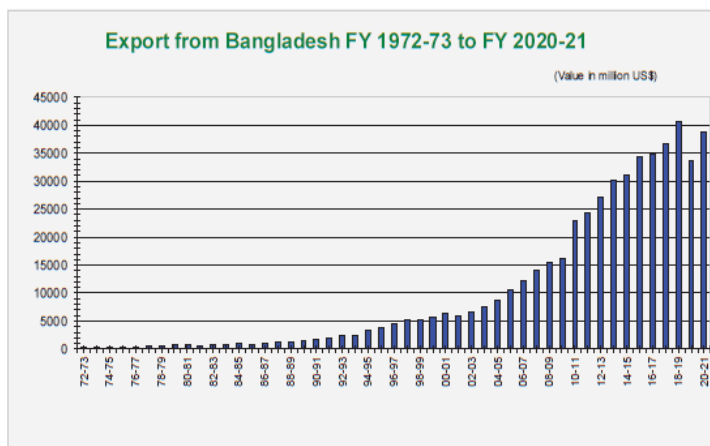


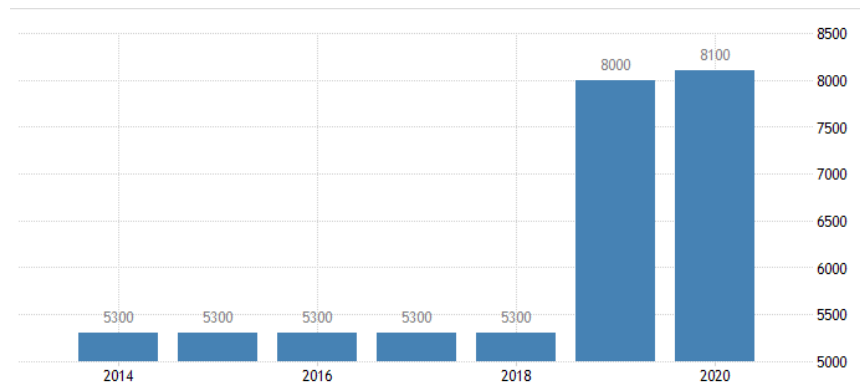
Figure 2: Historical data of export of Bangladesh; Source: (epb.portal.gov.bd, 2022)

The amount of export in Bangladesh improved after 1990's and still, the amount of export is growing day by day. At the same time, the amount of imports is increasing so largely that results in a negative trade balance.

## 4.2 Influential Factors of International Trade Flows

### Factor Endowments

Bangladesh is enjoying some factor endowments and among them, abundant low-cost labour is a dominant factor in the international trade flows. The highest export product of Bangladesh is apparel products. The minimum wage of the country was BDT 5,300 only in a month which is \$60 equivalent. After 2018, the minimum wage increased to BDT 8,100 only (\$95 equivalent)(Trading Economics.com, 2022). But still, it is very lower compared to the other western countries.



**Figure 3: Minimum Wage in Bangladesh; Source: (Trading Economics.com, 2022)**

The minimum wage in Luxemburg is 2,250 Euros while the minimum wage in the United States is 1,200 Euros (Eurostat, 2022). Most European countries pay a higher amount of labour costs compared to Bangladesh.

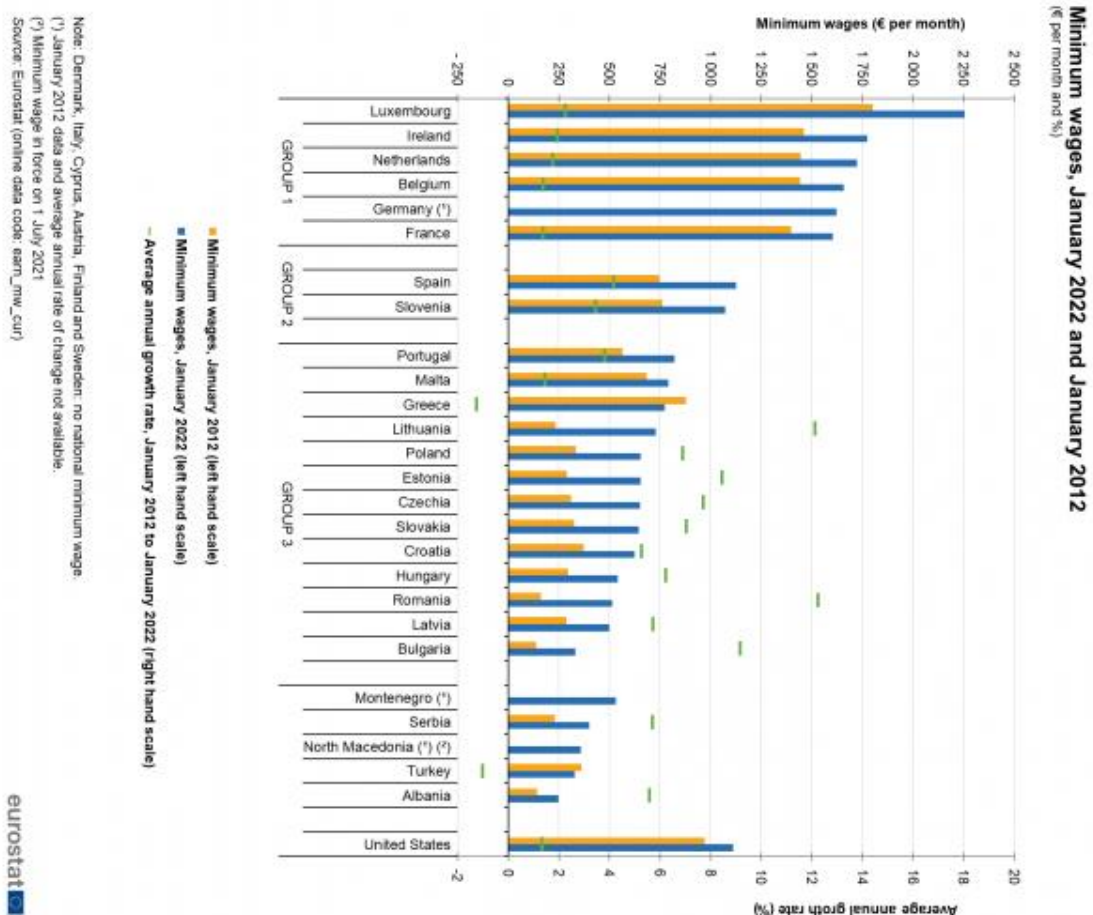


Figure 4: Minimum Wage In Europe and USA; Source: (Eurostat, 2022)

Figure-4 and figure-5 are showing that the minimum wage in Bangladesh is very lower compared to the other Western countries. Most of the labour in the Bangladeshi market is unskilled. The garments industry is the main recruiter of the workforce. By utilizing the low-cost labour, Bangladesh is doing well in the export section. After the first industrial revolution, the UK was one of the main apparel producers and when labour costs increased the industry shifted to other lower-income countries like China, India, Bangladesh, Vietnam, and others. In the financial year, 2020-21 around 81% of export was RMG. In the financial year 2013-14, the contribution of RMG was above 80% which shows that low-cost labour has a huge influence on international trade.



**Figure 5: Indian Export by Category in 2020-21; Source: (trading economies.com, 2022)**

The above picture is showing that only 2% of export is coming from the apparel industry in India. The core reason behind it is that the labour cost is higher than in Bangladesh. On the other hand, India produces more or less skilled workers as reflected in the above graph. Therefore, it could be said that low costs of labour very influential in the international trade flows.

**Trade Policies**

Trade policies are important elements in international trade because a country always focuses on the most favoured nation in international trade. Besides, economic diplomacy is one of the influential weapons in international trade. A country cannot engage in bilateral trade if there is no diplomatic relation or good diplomatic relation between the countries. For example, due to Russian aggression in Ukraine, the USA and their Wester allies declared an embargo on Russia, so, it is not easy to maintain normal trade with Russia. Besides, Venezuela, the dreamer country of OPEC, cannot export their crude oil according to its production capacity and it is happening only due to international trade policies and politics(Sanyal, 2021).

(Value in million US\$)

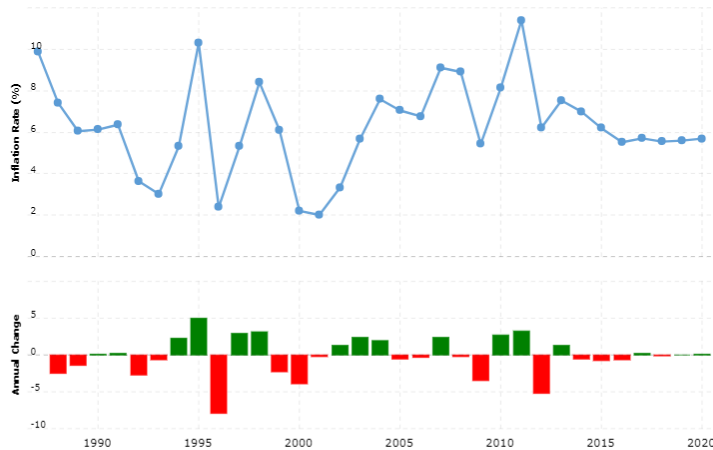
Si No	Countries	2016-17	2017-18	2018-19	2019-20	2020-21
1	African	269.27	326.97	320.63	276.8	396.94
2	American	7337.51	7682.55	8922.82	7414.49	8655.15
3	ASEAN	554.95	583.01	698.9	585.76	714.83
4	Asian	3749.64	4113.02	4957.02	4212.24	4720.33
5	BIMSTEC	725.47	1014.06	1415.83	1248.91	1472.95
6	CIS	491.23	552.52	605.68	545.02	733.31
7	D-8	1017.05	972.35	853.61	843.11	1035.68
8	East and Other European	1109.24	1058.26	1004.03	987.74	1218.31
9	EU	19332.52	21334.51	22855.34	18698.25	17464.35
10	Eurasian	455.18	496.51	558.89	498.66	677.05
11	EUROZONE	13335.53	14550.35	15416.63	12590.82	14075.83
12	IORA	2213.92	2606.86	3180.85	2702.05	3411.8
13	LDC	169.03	189.09	175.87	168.86	252.28
14	Middle East	731.04	750.72	813.21	750.94	987.76
15	North America	7089.36	7299.85	8474.57	7048.61	8352.94
16	Ocenia	732.76	802.83	903.15	766.5	949.89
17	OIC	1815.29	1803.14	1725.36	1645.19	2128.76
18	SAARC	730.99	1040.8	1408.27	1246.59	1499.92
19	South America	247.69	382.38	448.09	365.97	302.07

**Figure 6: Region-Wise Export of Bangladesh; Source: (epb.portal.gov.bd, 2022)**

The above figure is showing that European Union and the USA are the dominant export partner of Bangladesh. The country exported around \$17 billion to the EU and \$8 billion to North America. It would not possible if there were no economic and diplomatic relations between the countries. To increase the bilateral trade between countries different economic contracts and agreements are signed over the period i.e. SAFTA, EU, ASEAN, WTO, PTA, and others. Domestic policy matters a lot, for example, the Bangladesh government wants to increase the domestic oil production due to minimizing the foreign edible oil because Bangladesh is dependent on foreign edible oil by 90%. If the government of Bangladesh takes the required steps, it will influence a lot on international trade because if domestic edible oil production increases, the dependency on imported edible oil will be declined(epb.portal.gov.bd, 2022).Therefore, it could be said that trade policies are important factors in international trade flows.



## Inflation



**Figure 7: Historical Inflation Rate of Bangladesh; Source: (worldbank.org, 2021)**

Inflation has a direct impact on international trade because inflation increases the domestic product that demotivates foreign importers as it has to pay a higher price, in this situation, the foreign exporter may be interested in other competitive lower-priced country's commodities. Besides, if inflation is higher, the import tendency may increase. When a domestic product's price increases, the consumers' demand for foreign goods will be increased at a lower price, and the required demand could be met up. The inflation rate of Bangladesh was not stable rather it fluctuated a lot but in 2010-11 the rate maintains was almost stable that positively impacts on export bulk. The import of Bangladesh is higher due to some reason such as the purchase of machinery, luxury products, intermediary goods, food items, and others. The inflation rate is a relevant discussion regarding international trade.

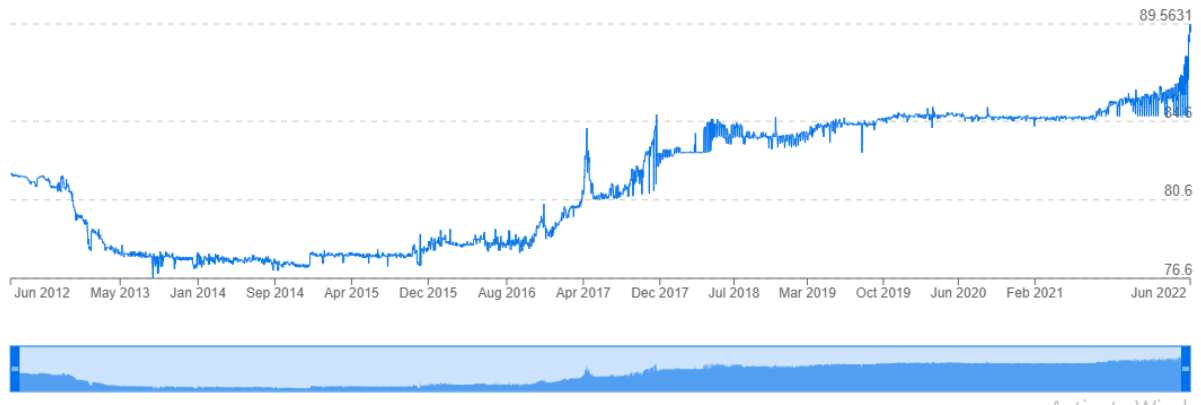
## Economic Development

Economic development is a very influential factor in international trade and finance. The Size of GDP, national income, and other economic indicators are important for economic development. A country which has a large size of GDP can take different decisions that could have an impact on international trade. For example, the GNI per in European Union (PPP) in 2020 was \$44,806 on the contrary, the GNI (PPP) in Bangladesh was \$5,390 in the financial year 2020 (worldbank.org, 2021). The largest gross national income of a country tends to import foreign commodities. Bangladesh, India, China, Vietnam, and some other countries' export destinations are the higher-income Western countries. The higher-income countries can produce capital intensive products i.e. advanced technologies, on the other hand, third world countries tend to produce labour-intensive products. The higher-income countries, however, demand foreign commodities and it has a direct impact on international trade. According to worldbank.org, (2021), the gross national income of Bangladesh is increasing day by day, for example, in 2020 the GNI per capita was USD 2,097 and the current GNI per capita is USD 2,824 (nominal) (worldbank.org, 2021).

## Exchange Rate

The exchange rate is an important factor in international trade because it is a determinant of motivation for export or import. When the domestic currency appreciates, the domestic export may be less attractive, on the contrary, when the domestic currency value devalues the export becomes attractive because exporters may earn a higher amount from export. IMF provides loans to the member countries by imposing conditions that devalue domestic

currency value. Besides, some countries like China always keep their currency undervalued because the devalued currency is helpful to the exporters.

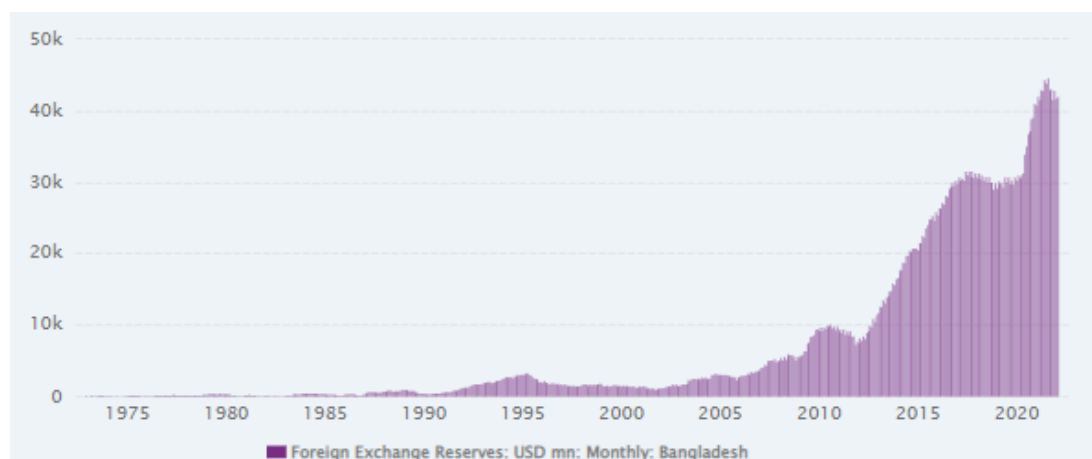


**Figure 8: Historical Data of Exchange Rate of Taka (1USD=Taka); Source: (xe.com, 2022)**

The historical data on the exchange rate of Bangladesh is showing that in 2013 the value of the Bangladeshi Taka appreciates against the USD but after 2016, the value gradually depreciated and currently, the value of the taka is 89.563 against per USD (xe.com, 2022). The above figure could be compared to the trade balance of Bangladesh. The amount of export is increasing day by day along with the exchange rate. If the value of BDT appreciates against the USD, the export earnings could have had lower because foreign importers always want to buy lower-priced products or services. Therefore, the exchange rate is a very influential factor in international trade flows.

### Foreign Currency Reserve

Currency reserve is a very important determinant of international trade because it helps to determine the exchange rate of a currency. It is standard to keep a reserve at least for 3 months of import expenses. If the foreign reserve is lower, the rate of domestic currency will be devalued and a lower currency reserve poses a threat to bankrupting a country, for example, Sri Lanka, and Bahrain become bankrupt in the concurrent period.



**Figure 9: Foreign Currency Reserve of Bangladesh; Source:(xe.com, 2022)**

The foreign currency reserve of Bangladesh is satisfactory because current the country has \$44 billion in the financial year 2021. Foreign currency shortage causes a huge distress cost to a country and pushes to bankruptcy, for example, Sri Lanka in 2022. Shortage currency

reserve devalues domestic currency that could be beneficial to export but it incurs huge distress in terms of import. Most of the intermediary products of the RMG sector need to be imported from India, China, Singapore, and some other countries that push to increase the price of commodities and it indirectly creates pressure on export as foreign importers want low-costs(xe.com, 2022). The discussion in the section pictures out that currency reserve plays a significant role in international trade flows.

## 5. Conclusion

There are different influencing factors in international trade. International trade is not only dependent on a single factor such as inflation, exchange rate, or trade policies. International trade is very complex and change in different elements changes international trade flows. After analyzing the different influential factors in international trade, it has been found that the factors endowments, trade policies, economic development, inflation, exchange rate, and other factors have a direct relation with international trade flows. By using a low-cost unskilled or less skilled workforce, a huge amount of apparel is being produced and the RMG export share is 81% of total export. If the labour costs were higher, Bangladesh could not participate so largely in the RMG export. Trade policies are very influential in international trade, and for this, the government of Bangladesh is trying to sign PTA with different countries because it will be very helpful after graduating from LDC. The gross national income of Europe and North America is higher than many other countries in the world which are affecting their international trade balance. Rate of inflation, exchange rate, and others are influencing international trade. Therefore, the identified most influencing factors in international trade are valid in the research.

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