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A Study on the Trade Relationship between China & Mongolia: With Special Focus on Revealed Comparative Advantage (RCA)

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Abstract

Examining The Composition, Strength, Structure, Comparative Advantage, And Disadvantage Of Bilateral Commerce Between China And Mongolia From 2001 To 2020 Is The Main Goal Of This Article. The Normalised Revealed Comparative Advantage Index (Nrca) Is Used In The Study To Calculate The Composition And Structural Change Of Trade. Although The Nature Of The Trade Between The Two Nations Is Relatively Complementary, The Report Finds That The Potential For Trade Has Significantly Grown Over The Course Of The Study Period. Another Interesting Observation Is That China Imports A Significant Amount Of Goods From Mongolia, Which Has A Lot Of Mineral Resources. Due To China's Preference For High-Tech Items And Comparative Advantage In Labor-Intensive Products, Technology Products Are Starting To Gain Popularity. The Majority Of China's Exports To Mongolia Are Labor-Intensive, Low-Tech, And Low-Value Goods. To Meet The Demands Of Domestic Industry And Daily Living, Mongolia Imports These Labor-Intensive Goods, Enabling The Growth Of A Mutually Advantageous Partnership Between The Two Sides. In Addition, Only The Top 10 To 15 Commodities Accounts For The Majority Of China's Overall Imports From Mongolia, And The Percentage Share Of Other Goods Has Remained Under 1% Throughout Time.

Keywords: Composition and Structure of Exports and Imports, Percentage Share of Exports and Imports, Normalised Revealed Comparative Advantage Index (NRCA), China, Mongolia.

Introduction

China and Mongolia are friendly neighbours who share a common history and have the broadest borders. The collaboration of the two countries is now in a new phase of remarkable political interaction and is steadily advancing negotiating tools, as a result of the active interchange and union of "The Belt and Road" initiative and "Prairie Road" in recent years. Trade and commercial ties between the two nations have improved and reached new heights as a result of the China-Mongolia Economic Corridor's inclusion as a key component of "The Belt and Road" (Zhang, 2018). While the legacy of Mongol subjugations in the 13th century can be considered a good starting point for studying China-Mongolia ties. Sino-Mongolian relations have deviated since the Cold War because of regional and international geopolitical fluctuations. Together with China's and Mongolia's open-door policies, these significant changes in the geostrategic landscape of Mongolia's neighbouring country created the conditions for the growth of their bilateral ties (Soni, 2005).

A high-profile visit by Chinese President Jiang Zemin to Mongolia in July 1999 marked a turning point in China-Mongolia relations after the Cold War. His visit appears to be a clear indication of China's desire to make its presence felt in Mongolia firmly and to reiterate its argument that, in contrast to the past, China today values Mongolia's uniqueness and sovereignty.(Suno, 2005).Although economic and trade cooperation between China and Mongolia was inactive throughout the Cold War, it has seen an unprecedented increase since then, particularly in bilateral commerce. Trade between these two economies reached \$263 million in 1999, up from \$162 million in 1995, when China was Mongolia's second-largest trading partner. Since then, the economy has grown significantly. The fact that China has made a significant amount of investment in Mongolia over the years allows us to gauge the extent of Mongolia's economic cooperation with China. Since 1998, China has remained the largest shareholder in Mongolia. Already thriving bilateral trade saw a sharp increase in Chinese-backed private sector investment. About 512 Chinese companies have invested funds in Mongolia since October 2000, primarily in the agricultural, animal husbandry, and service sectors (Rahul, 2020). In the era of a more competitive global environment, it is highly helpful to identify the markets where each country has a comparative advantage (Das and Pradhan, 2014).

According to the classical theory of comparative advantage, welfare gains from exchange are exploited, and unrestrained trade leads to overall economic growth. The theory behind the revealed comparative advantage strategy is that a country has a comparative advantage in distributing a good if it contributes more to global exports of that good than it does to global exports as a whole. As a result, the nation exports goods where it has a competitive advantage and imports goods where it does not (Thompson, 2006).

A nation's export mix identifies its consistently demonstrated comparative advantage. Pre-trade comparative prices (comparative prices of factor legacies and resources), stages of mechanization (technology), and demand are the main factors that determine a nation's comparative advantage (Mohamed and EuChye, 1992).These factor or determinant variations among nations pave the path for variations in autarky comparative costs. The pattern of trade mimics the pattern of a nation's comparative advantage. As a result, countries export goods where they have a competitive advantage and import goods where they do not. 2014 (Das and Pradhan). The revealed comparative advantage index, which is intended to reveal a nation's comparative advantage provided that the goods are exported, indicates a country's potential for exports. Comparative cost and non-price differences between nations are imitated by trade patterns imitate comparative cost and non-price differences between nations (Bagaria and Ismail, 2017).

Literature Review

Basu and Datta (2007) The complementary character of India and Bangladesh's exports, which contributed to Bangladesh's bilateral trade deficit from 1974 to 2001, was explored by Basu and Datta in 2007. Utilizing the RCA index and the cosine measure of export-export similarity, trade similarity and complementarity are assessed. According to these metrics, both nations have comparable comparative advantages, with Bangladesh having a higher RCA for products requiring unskilled labour than India. They suggested that changing the exchange rate, using remittances, and export diversification would enhance bilateral trade and help Bangladesh close its trade deficit. As bilateral commerce and investment between India and China have increased significantly since the 1950s, Raghuramapatruni (2014) looked atthe enormous potential of this trade. Trade links between two countries are growing as a result of geographic proximity, large economies, and shared cultural values. Revealed comparative advantage (RCA) is a tool used to examine the nature, trend, pattern, and future potential of trade. Due to India's limited economic integration with the rest of the world, data indicates that China's trade RCA of service exports is bigger than India's. It was determined that five sectors-insurance, communications, computer information, other business services, and commercial services-have RCAs of less than 1 for China and larger than 1 for India. The service industry was the author's primary focus because it is a source of significant employment, increased revenue, and increased output of goods and services.

Bagaria& Ismail (2017) examined China's status as a global powerhouse in low-to-medium technology exports and their expansion between 1992 and 2014. Lall (2000)'s classification of exports based on SITC 3-digit data divides exports into four categories.

According to the findings from the structure of exports, revealed comparative advantage (RCA), and symmetric revealed comparative analysis (SRCA), the share of resource-based and high-technology exports in global exports increased from 1.28% to 24.18%, indicating a high level of specialisation, while the share of low-medium exports increased from 7.33% in 1992 to 31.55% in 2014, but their level of specialisation has significantly decreased.

Tochkov and Yu (2017)input-output tables were utilised by Sawyer, to assess the comparative advantage of Chinese regions in the three key economic sectors from 1992 to 2007.Large regional disparities that affect global trade patterns are evident in China's export performance. The results show that central China and the west, coastal and metropolitan areas, respectively, have a comparative edge in agriculture/mining, manufacturing, and services. One of the key sources of comparative advantage in global commerce, according to regression analysis, is labour abundance, while physical assets are the driving force behind domestic trade. Hannafi and Terhemba (2018) made an effort to analyse the comparative advantages of various goods and industry sectors between Nigeria and China, as well as to compare China's import demand with Nigeria's exports. Nigeria and China both have competitive export advantages in the fields of electronics, apparel, machinery, textiles, and footwear. Despite China's comparative advantage in consumer and capital goods and Nigeria's sectoral data revealing that Nigeria has a high comparative plus in single-undertaken resources with strong export competitiveness, a comparative benefit just in the mechanical goods, while China enjoys a comparative gain just in the petroleum.

Baasandulum (2019), China's exports of manufactured goods, machinery, and transportation equipment have a significant competitive advantage, as shown by the comparative advantage index. This growth in highly complementary trade between Mongolia and China is also supported by this argument. According to the study, there is great potential for trade between the two nations. It is important to continue researching the potential of these products in order to boost both the volume and structure of trade and promote ongoing bilateral trade development. Mongolia's acute reliance on China for exports is a key factor in this. For a competitive advantage, Mongolia should keep using raw materials in a competitive manner.

Ponka and Belchenko (2019) in their analysis of China-Mongolia in numerous fields, found that both nations are interested in the development of political and economic collaboration, without which such cooperation would not be possible. The two nations' cooperation in the spheres of education and cultural exchange encourages continued growth in trade and economics. China is Mongolia's major trade partner and investor; as a result, the two nations are expanding their collaboration in a variety of sectors in order to promote future growth and development. Chu, Wagner, and Wong (2020) conducted research on the factors influencing Mongolia's (a small developing economy) growth in comparison to China's (a huge established economy) between 1992 and 2017. Examine notable linear and non-linear relationships in growth information and the relationships between macroeconomic factors (prices, exchange rate, etc.) to estimate that in Mongolia, a 1% rise in GDP will result in a 1.5% increase. In order to facilitate agricultural trade with China, countries along the "Belt and Road" have been working together. Zhou and Tong (2022) have made an effort to shed light on this situation. Between 2001 and 2019, a dominant symmetric comparative advantage index (RSCA) was conducted on the variables affecting the competitiveness of the trade in agricultural goods between the nations along the "Belt and Road" road and China. The findings reveal considerable discrepancies between China and nations along the Belt and Road in terms of agricultural goods trade competitiveness. Due to the occurrence of more people in the surrounding areas and China, agricultural variables have a positive and significant impact on trade competitiveness, whereas the circumstances surrounding land ownership and government agricultural support have a negative and significant impact.

Sources of Data

The data required for the present study is secondary in nature and is obtained from the United Nations international trade statistics database (UN COMTRADE), the ITC Trade Map, the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), and the United Nations Conference on Trade and Development (UNCTAD).

Methodology

The Harmonized Commodity Description and Definitions System (HS), an internationally defined system for classifying goods for trade, was used to collect the data at the 2-digit level. For a thorough analysis of the commodity composition, the HS classification is helpful. For the analysis, the years are divided into five-year intervals (2001, 2006, 2011, 2016, and 2020).

Revealed Comparative Advantage Index (RCA) RCA indices aim to show if a certain good or commodity group is more significant to a country's overall exports when compared to other trading partners, either alone or jointly (Laursan, 1998). RCA is used to measure the trade potential and advantage/ disadvantage in a specific industry. The Hecksher-Ohlin theory serves as the foundation for Balassa's index, which is the most widely used metric for determining a nation's comparative advantage. The following formula is used to determine the index:

RCAij= (Xij / Xit)/ (Xwj / Xwt)

Where,

RCAij = RCA index of country i in product j Xij = value of country i exports of product j Xit = total exports of country i Xwj = world exports of product j Xwt = world total exports

If the revealed comparative advantage ratio of a certain commodity group is greater than 1, a country is assumed to be specialised in exporting that particular group of commodities (greater than).

On the other side, a country is said to be at a revealed comparative disadvantage if its RCA is less than. As a result, the range between 1 and greater and below 1 is seen as asymmetrical, which skews the distribution of the index. A sophisticated RCA technique proposed by Benedictis (2005) is used to get around this limitation. The revealed/normalized RCA formula is as follows:

NRCA = (RCA - 1) / (RCA + 1)

This formula altered the non-symmetrical partiality of RCA and again lowered the RCA index to (0, -1) and (0, 1). If the value of the NRCA index lies within the range of 0-1, commodities are said to have a comparative advantage, and if its value lies between -1-0, commodities have a comparative disadvantage. Empirical Analysis of Composition of trade between China and Mongolia

Commodity Composition of China's Export to Mongolia

The list of China's exports to Mongolia is dominated by primary goods, including machinery, mechanical appliances, nuclear reactors, boilers, and parts thereof (HS code 84). Products of the milling industry (HS 11), Special woven fabrics (HS 58), Sugars and sugar confectionery (HS 17), Man-made staple fibres (HS 55), Plastics and articles thereof (HS 39), Iron and steel (HS 72), Salt, Sulphur, earth's, etc. (HS 25), and Paper and paperboard are additional commodities that have appeared on the top 15 lists over time (HS 48).

The percentage contribution of the top 15 and other commodities to China's overall exports to Mongolia in each of the five years under consideration (2001, 2006, 2011, 2016 and 2020) is compared in Fig. 1.1. About 69% of all exports in 2001 were made up of the top 15 commodities; however, in the years that followed, this percentage rose. The total proportion of the top 15 goods was 76.17% in the year after, 2006, and it increased to 88.31% in 2011. The combined percentage share of the top 15 commodities was 79.4% in 2016 and 81.6% in 2020.



Figure: 1.1 Percentage share of china's export to Mongolia (top 15 and others)

Commodity Composition of China's Import from Mongolia

The analysis of the data shows that only 3-4 commodities—ores, slag, and ash (HS 26), mineral fuels, mineral oils, and products of their distillation, etc. (HS 27), and wool, fine or coarse animal hair, horsehair yarn, and woven fabric (HS 51)—make up the majority of the commodities that China imports from Mongolia, with the other 15 contributing very little to import.

Figure 1.2 displays the top 15 commodities' percentage share of China's total imports from Mongolia as well as commodities other than these 15. The years under consideration are 2001, 2006, 2011, 2016, and 2020, respectively.



Figure 1.2 Percentage share of china's imports from Mongolia (top 15 and others)

Empirical Analysis of Revealed Comparative Advantage (RCA) of trade between China and Mongolia

It is evident that China and Mongolia each have a comparative advantage in the other's market. Using data at the HS 2-digit level of classification, RCA analysis has been done on China's exports to Mongolia and Mongolia's exports to China for the period 2001-2020. The years considered for both the RCA analysis and the commodity composition analysis are the same years.

China's Sector-Wise Analysis with Mongolia

The Normalized Revealed Comparative Advantage (NRCA) (Table 1.2) ratios for China have been calculated using the HS-2-digit categorization for the years 2001, 2006, 2011, 2016, and 2020. In 2001, China's NRCA score was greater than 0 for 38 sectors out of 99 goods, indicating that those areas are where the country's comparative advantage is concentrated. The NRCA changed to 46 sectors in 2006, then in 2011 and 2016, respectively, it exhibited a minor decline to 45 and 39 sectors. China acquired comparative advantage in 50 of the 99 HS-2-digit classified industries during the year 2020. Table 3.3 displays the biggest comparative advantage that the top-most sectors experienced during the study period.

HS code	Product	2001	2006	2011	2016	2020
'61	Articles of apparel and clothing accessories, knitted or crocheted	0.88	0.52	0.99	0.92	0.00
'57	Carpets and other textile floor coverings	0.80	0.91	0.80	0.83	0.70
'58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	0.80	0.88	0.36	0.01	0.82
'55	Man-made staple fibers	0.76	0.96	0.86	0.65	0.85
'60	Knitted or crocheted fabrics	0.74	0.63	-0.99	0.07	0.85
'07	Edible vegetables and certain roots and tubers	0.72	0.41	0.19	0.41	0.43
'51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	0.66	0.85	0.53	0.44	0.51
'70	Glass and glassware	0.65	0.38	0.04	0.17	0.17
'23	Residues and waste from the food industries; prepared animal fodder	0.61	0.31	0.10	-0.02	0.18
'76	Aluminium and articles thereof	0.55	0.55	0.38	0.20	0.35

Table1.3 China's NRCA index over Mongolia at HS-2-digit level (2001-2020)

'28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes	0.53	0.41	0.24	0.23	0.32
'62	Articles of apparel and clothing accessories, not knitted or crocheted	0.50	0.14	0.92	0.63	0.00
'39	Plastics and articles thereof	0.49	0.59	0.37	0.40	0.33
'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	0.45	0.36	0.31	0.32	0.25
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	0.36	0.13	0.92	0.21	0.33
'52	Cotton	0.31	0.34	0.22	0.26	0.89
'29	Organic chemicals	0.29	0.20	0.12	0.06	0.30
'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings	0.28	0.36	0.23	0.12	0.23

Source: International Trade Centre, scholar's

Calculations

The ratios for China's normalised disclosed comparative disadvantage for the years 2001, 2006, 2011, 2016, and 2020 have also been calculated at the 2-digit classification level (Table 1.4). In 2001, out of 99 sectors, 55 were in a comparative disadvantageous position. China's comparative

deficit is greatest in 49 areas in 2006; thereafter, the comparative disadvantage rose in the 51 and 56 sectors, respectively, in 2011 and 2016. Out of 99 sectors classified as HS-2- digits, the comparative disadvantage fell to 44 sectors in 2020. Table 1.4 lists the industries in which China has a comparative disadvantage from 2001 to 2020.

Table 1.4 China's Comparative Disadvantage (NRCA index)
over Mongolia at HS-2-digit level (2001-2020)

HS code	Product	2001	2006	2011	2016	2020
'79	Zinc and articles thereof	0.04	-1.00	0.34	-1.00	-0.95
'09	Coffee, tea, mate and spices	0.02	-0.46	-0.26	-0.06	-0.29
'14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	0.00	-1.00	-0.25	0.00	0.30
'45	Cork and articles of cork	0.00	-1.00	-1.00	-1.00	-1.00
'74	Copper and articles thereof	-0.16	0.23	0.34	-0.29	-0.19
'78	Lead and articles thereof	-0.32	-0.82	-0.95	-0.94	-0.13
'91	Clocks and watches and parts thereof	-0.34	-0.94	-0.88	-0.37	-0.92
'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	-0.35	-0.54	-0.96	-0.96	-0.97
'65	Headgear and parts thereof	-0.36	-0.06	-0.26	-0.30	0.17
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	-0.41	0.27	0.01	0.12	0.01
'35	Albuminoidal substances; modified starches; glues; enzymes	-0.45	-0.09	0.07	0.27	0.49
'10	Cereals	-0.47	-0.69	0.28	-0.40	0.05

'34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes, polishing or scouring preparations, candles and similar articles, modelling pastes, 'dental waxes' and dental preparations with a basis of plaster	-0.48	-0.43	-0.61	-0.09	-0.15
'22	Beverages, spirits and vinegar	-0.52	-0.92	-0.56	-0.75	-0.82
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	-0.55	-0.81	-0.85	-0.24	-0.31

Source: International Trade Centre, scholar's

5.B.2 Mongolia's Sector-Wise Analysis with China

For the years 2001, 2006, 2011, 2016, and 2020, the Normalized Revealed Comparative Advantage (NRCA) ratios for Mongolia have been calculated at the HS-2-digits classification (Table 1.5). In 2001, Mongolia's NRCA score was greater than 0 in 9

sectors out of 99 items, indicating that those areas are where the country's comparative advantage is concentrated. The NRCA changed to 8 sectors in 2006, and in 2011, it stayed put at eight sectors. In 2016, the NRCA index expanded to 13 sectors. China acquired a comparative advantage in six of the 99 HS-2-digit classified industries for the year 2020.

Table 1.5 Mongolia's NRCA index over	China at HS-2-digit level (2001-2020)
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HS code	Product	2001	2006	2011	2016	2020
'26	Ores, slag and ash	0.95	0.90	0.71	0.80	0.71
'57	Carpets and other textile floor coverings	0.92	0.84	0.72	0.52	0.17
'51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	0.81	0.95	0.91	0.93	0.94
'41	Raw hides and skins (other than furskins) and leather	0.90	0.66	0.48	0.16	-0.28
'05	Products of animal origin, not elsewhere specified or included	0.83	0.78	0.46	0.20	-0.20
'78	Lead and articles thereof	0.82	0.71	0.36	0.62	-0.53

Source: International Trade Centre, scholar's

The ratios for Mongolia's normalised revealed comparative disadvantage for the years 2001, 2006, 2011, 2016, and 2020 have also been calculated at the 2-digit categorization level (Table 1.6). Out of the 99 sectors in 2001, 88 showed comparative disadvantage. The number of sectors in which Mongolia has a competitive advantage rose to 90

in 2006 and stayed stable at 90 in 2011. After that, in 2016, just 84 sectors experienced a comparative disadvantage. In the year 2020, 90 out of 99 sectors at HS-2-digit categorization will have a comparative disadvantage. Table 3.7 lists the industries in which Mongolia has a comparative disadvantage for the analysis period (2001–2020).

Table 1.6 Mongolia's Comparative Disadvantage (NRCA index) over China atHS-2-digit level (2001-2020)

HS code	Product	2001	2006	2011	2016	2020
'43	Furskins and artificial fur; manufactures thereof	0.59	-1.00	-1.00	-0.89	-1.00
'08	Edible fruit and nuts; peel of citrus fruit or melons	0.49	0.74	-0.94	0.40	-0.99
'97	Works of art, collectors' pieces and antiques	0.35	-0.61	-0.94	-0.99	-1.00
'86	Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures	-0.06	-0.98	-1.00	-0.68	-1.00

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'61	Articles of apparel and clothing accessories, knitted or crocheted	-0.18	-0.92	-0.98	-0.47	-0.66
'23	Residues and waste from the food industries; prepared animal fodder	-0.42	-0.94	-0.76	-0.50	-0.63
'22	Beverages, spirits and vinegar	-0.60	-0.98	-1.00	-0.82	-0.97
'72	Iron and steel	-0.68	-0.67	-0.98	-0.99	-1.00
'06	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	-0.68	-0.12	-0.29	0.71	-1.00
'74	Copper and articles thereof	-0.75	-0.80	-0.92	-0.19	-0.37
'62	Articles of apparel and clothing accessories, not knitted or crocheted	-0.79	-0.36	-0.98	-0.87	-0.84
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	-0.79	-0.28	0.68	0.50	0.50
'76	Aluminium and articles thereof	-0.85	-0.97	-0.94	-0.92	-0.65
'11	Products of the milling industry; malt; starches; inulin; wheat gluten	-0.85	-1.00	-1.00	-1.00	-1.00
'02	Meat and edible meat offal	-0.87	-0.20	-0.79	-0.38	-0.42

Source: International Trade Centre, scholar's

Conclusion

In order to determine the nature and comparative advantages of their trade interactions, this paper examines their bilateral trade relations from 2001 to 2020. The research yields the following conclusions: As a result of China's preference for high-tech goods and its comparative advantage in labourintensive items, technology products are starting to gain popularity. The majority of China's exports to Mongolia are labour-intensive, low-tech, and low-value goods. Second, only two or three commodities accounts for more than 80% of all imported goods, while the top 15 commodities accounts for the majority of China's exports to Mongolia. Last but not least, in order to increase commerce between countries. China should concentrate more on exporting certain industries (i.e., manufacturing sectors) with a comparative advantage and importing those with a disadvantage as a restriction to increasing trade between the two nations.

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