ECOFIN

TOPIC GUIDE

Andrew Park
Krystal Jiang
Chairs

Chair Letters:

Dear delegates,

Welcome to AMUN XXIV! My name is Andrew Park, a junior from the Academy of Business and Finance at the Bergen County Academies. It is my pleasure to be your ECOFIN chair this year and I am excited to listen to your perspectives, speeches, ideas, and resolutions.

I joined the MUN Club late into my freshman year on a whim, yet, I can truly say it has been one of the best decisions I've made. Aside from the immense soft skills and encouragement to step outside of my comfort zone, I found that MUN is truly a place where I can discuss global issues, international relations and, most importantly, gain different perspectives, whether it's from an outstanding country stance, or listening to the creative ideas delegates discuss, or sharing the stories that friends share in breakout groups. As you are researching, advocating and collaborating on these global economic and financial topics, it is my hope you will walk out of the committee having learned something new and having gained a new perspective.

A little more about me: besides MUN, I enjoy learning about different cultures, composing poetry, playing the piano and mallets, and exploring different economic topics. I'm a big fan of soccer, all things strawberries, and listening to Joji.

I hope this conference will serve as an opportunity for you not only to debate and collaborate but to learn something new and make new buddies. Whether you are a beginner or a well-versed delegate, don't feel hesitant to be open, confident, and independent, yet ready to collaborate. I look forward to meeting you all in February.

If you have any questions, concerns, or just want to talk, feel free to email me below.
Andrew Park
ABF 2024

andpar24@bergen.org

Dear Delegates,

Hello and welcome to AMUN XXIV! :D My name is Krystal Jiang and I will be one of your co-chairs for this committee. I am a junior in the Academy of Visual and Performing Arts with a concentration in visual. I really look forward to meeting all of you and hearing your creative and innovative ideas.

A little bit about my MUN experience, I was lucky enough to have a MUN club in my middle school and that is where my interest in MUN started. I was an awkward 7th grader who used way too many filler words and couldn't keep still while speaking. But looking back, I can see my own growth and I can proudly say that MUN has helped me gain skills and perspectives that I could not get elsewhere. When I joined BCA MUN, I was not even remotely prepared for the growth and all of the new and amazing people I would meet, but it has honestly one of the best choices I've made. I hope you all can share the same sentiments and can not only learn about the topics at hand but also about yourselves and your peers.

Outside of MUN, I love art. It is one of the things that I can say I am obsessed with. I am particularly drawn to ceramics and sculpture, but I also love painting and drawing. Another art related thing that I love to learn about is art history. I find that the context and the meaning behind artwork is really interesting and honestly should be studied more.

As I close off this chair letter, I hope you all come into this conference with excitement and enthusiasm. Regardless of skill level, I hope you all gain a positive experience at this conference. I'll see you all then!

Best, Krystal Jiang
AVPA-V 2024

If you have any questions or concerns, email me at kryjia24@bergen.org :)

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Topic A:

Financing against the Energy Crisis during the Russo-Ukrainian War

Introduction

One of the most pressing issues on the current political stage is the Russo-Ukrainian War. The Russo Ukrainian War officially started on February 20th, 2014, but on February 24th, 2022, Russia invaded Ukraine. This caused a massive aggravation of the conflict, leading to Europe's largest refugee crisis since WWII. Russia's incentive for this major military move was to prevent Ukraine from joining The North Atlantic Treaty Organization (NATO). Ukrainian membership in NATO would pose a threat to Russia because of the danger Russia believes NATO [4] poses by expanding its borders so close to Russia.

This mainly stems from the fact that Russian President Vladamir Putin is concerned about the military presence of NATO members in Eastern Europe. The United Nations Office of the United Nations High Commissioner for Human Rights (OHCHR) has recorded 5,718 civilian casualties in Ukraine as of September 4th. With this dire conflict in Europe, the international community is scrambling to regain peace.

Another issue arises with the war: the oil market. In the weeks and months after Russian forces invaded Ukraine, the price of oil skyrocketed. Before the crisis, Russia provided 40% of Europe's demand for natural gasses and crude oil each year.[10] At certain times this year, the oil prices have risen above $110 per barrel.[15]This dramatic change has put a toll on the international community as they impose trade sanctions and find other nations to trade with. On this note, OPEC (Organization of Petroleum Exporting Countries), have been increasing oil production to offset the absence of resources.

In the hands of consumers, rising oil prices are not just represented in the gasoline prices for our cars. Transportation, shipping, and other fees rely on fuel.[17] Oil is imperative for imports and exports of goods. As a result, there are slight hikes in prices throughout the everyday lives of the consumers.

Topic History

To fully understand the topic at hand, one must explore the past relationship between Russia and Ukraine. In 1922, Ukraine was officially a part of the Soviet Union, which at its height included 15 republics. Under the USSR, the communist government ran collective farms, which the Ukrainian peasants refused to join. As a result, Joseph Stalin, former Premier of the Soviet Union, intentionally caused famine and mass executions killing up to 10 million people. [2]

Ukraine eventually voted to declare independence from the Soviet Union in 1991. Despite their independence from Russia, Russian influence has been a prevalent issue in Ukrainian politics. For example, in 2004, Russian interference in the presidential election led to accusations of election fraud and prevented Pro-Russian Candidate Viktor Yanukovych from heading the country.

These instances of Russia's grasp for control in Ukraine sets the stage for the Russian Invasion and Annexation of Crimea. In 2014, pro-Russia protestors were a very prominent force in Crimea and later on, soldiers would occupy the Crimean Parliament[6]. Eventually, on March 6th, 2014, the Crimean parliament voted to secede from Ukraine to join the Russian Federation. The Crimean Invasion was an intentional action by Russia as a way to undermine Ukraine's energy and gas sources. [2]

Geographically, Crimea has a plethora of offshore energy resources that served useful in helping Ukraine gain energy independence from Russia. [6]

Energy independence refers to when a country is able to produce more energy sources than they consume. This means that they do not need to rely on other nations to import sources of energy, such as oil, to sustain their energy usage.

Many conflicts arise from the desire to have control and influence in the global energy market. One example of this is the Iran-Iraq War. In September of 1980, the leader of Iraq, Saddam Hussein, invaded Iran. Energy played a prominent role in the conflict as Iraqi forces made oil rich provinces, such as Khuzestan, their main targets.[11] While this conflict involved violence primarily in the Middle East, it left lasting effects on the global energy market. In 1980, oil production in Iran fell dramatically and caused recessions world wide.[8] This caused oil prices to rise, since other oil producing countries had to offset the decline in production from Iran[1].

After the Iranian Revolution, there was a development in the crude oil spot market. A spot market is a type of financial market where the buyer makes immediate exchanges with a seller. Previously, the main way that oil was sold was through contracts, but after the decrease in oil production from Iran, their clients needed to find other sources of oil.[13] As a result, the price in oil increased and the market became even more lucrative.[7] This made it difficult to regulate the price of oil as the previously abundant long term contracts became less profitable for buyers and sellers. This firmly cements the idea that conflict and war will have a plethora of effects on the global economy and the energy market.

Current Issue

The Russo-Ukrainian War began in 2014, but on February 24, 2022, there has been a mass escalation of the conflict as Russian forces launched an attack on Ukraine. Since then, there have been thousands of casualties and 13 million people have been displaced from their homes. Putin had intended to claim Ukraine under Russian rule. Thus, preventing Ukraine from joining NATO.[4]

Since then, nations like the United States, Canada, and the European Union, have put sanctions on Russia. Sanctions are penalties put on a country to prevent them from breaking international law or pursuing aggressive paths like Russia is right now.[16] These sanctions include the banning of gas and oil imports from Russia which causes major issues when it comes to the global energy market. Since energy exports are one of the main ways that Russia gains income, these penalties have negatively impacted Russia's economy, shown by the Russian ruble losing nearly half of its value.[20]

Despite the adverse effects on Russia, the western nations that have imposed these sanctions will also feel the effects. Gas prices in the US and UK have skyrocketed and other nations may experience the same thing. For the EU, this is a bit more complicated.[12] As of May 2022, Russia supplies around 40% of Europe's natural gas. This natural gas is transported through Ukraine, but due to the conflict transport has been halted.[21] Due to the horrific conflit, gas prices in the EU have risen by 144% since January of 2022.[3] Consequently, the European Commission stated that they would be making the adjustment to alternative supplies while also expanding renewable energy sources.

According to the International Energy Agency (IEA), Russia plays a vital role in Europe's energy crisis. They have noticed that in September of 2021 (5 months before the invasion on Ukraine) Russia was already taking measures to prevent gas from reaching Europe. After the invasion of Ukraine, the IEA has come up with a 10 step plan to reduce the EU's reliance on Russia's resources. It has also been mentioned that other nations should begin producing more oil to offset the shortage that has come from Russia. Saudi Arabia and The Organization of the Petroleum Exporting Countries (OPEC) have recognized that the global energy crisis has been caused by a shortage of oil.[3] Therefore, they will produce more natural gasses to account for it, stating that stability in the energy markets is critical to the global economy.

The United Nations Global Crisis Response on Food, Energy and Finance (GCRG), has been tasked with helping to mitigate the effects of the crisis. Recognizing that the crisis will have cascading effects on the world economy and the wellbeing of the civilians, the GCRG requests that nations work in a cohesive manner. Nations should keep their markets open and prevent hoarding of supplies. In addition, the GCRG calls upon international financial institutions to send aid to countries in need since many developing countries rely on Russia and Ukraine for grain and wheat supplies. The Russo-Ukrainian war requires a highly collaborative solution to not only stop the violence, but to also rejuvenate the world economy.

Country Positions

North American Nations:

The United States has put a firm stance against the Russian invasion of Ukraine. President Biden has made a statement affirming an "independent, sovereign and prosperous Ukraine with the means to deter and defend itself against further aggression" America is a part of NATO (North Atlantic Treaty Organization), a group of 30 nations who are dedicated to upholding democratic values through political and military alliances. The United States has also sent military aid to Ukraine. In addition, with the reduced oil exports from Russia, gas prices have fluctuated in the North American region.[5] This leads to nations finding other sources of energy and oil to remedy this. Canada has put forth the effort to provide immigration aid to Ukrainians fleeing their country.[7]

Asian Nations:

There have been a variety of responses throughout the Asian Continent. First off, Japan's Prime Minister publicly condemned Russia's aggression against Ukraine. Since then, Japan has placed sanctions on Russia, an action that has garnered support from 61% of the Japanese public. Nations like Japan fear that Russia's aggressive actions will inspire similar action from China. Japan has been working in conjunction with the G-7 Nations as they impose sanctions on Russia. India also has concerns with China at the Chinese Indian border. Despite this, India has taken advantage and continues to purchase oil from Russia.[9] China is a huge concern for the international community. Currently, Russia is China's biggest supplier for oil. This continuation of trade signifies indirect support for Russia.

Middle Eastern Nations:

Middle Eastern Nations are one of the world's largest producers of oil. As a result, oil has been a major topic of discussion among the region. According to the US Energy Information Administration, Saudi Arabia accounts for 15% of the world's oil production, and being the largest exporter of oil for the international community.[19] Although, throughout the Russian and Ukrainian crisis, Saudi Arabia has made the decision to not support the United States in lowering oil prices.[14]

African Nations:

African Nations have been recovering from the COVID-19 pandemic, in 2021 they were able to grow their GDP by 4.5%, exceeding the expected 3.7%. African Nations rely heavily on Russia and Ukraine for imports of wheat, and fertilizers. Thus, the conflict would harm agricultural production. The economic effects of the war are very pertinent in Africa. Countries like Tanzania are struggling with inflation by 35% between the months of March and April, and Cameroon has felt a 26% increase in food prices.[18]

Potential Solutions:

Solutions should consider the role that developed nations can play in helping developing nations. Fuel and oil are essential to the functioning of the global economy, so it is important to reroute energy sources in the absence of Russian fuel. While oil is important, climate change and CO_2 emissions should also be considered. Countries have the opportunity to take advantage of the changing energy markets to aid in the lack of oil sources. Potential solutions should address policies to peacefully allocate resources for nations in need while also keeping a calm political ground. Individual nations may have solutions such as decreasing federal taxes on gas and diesel fuels or releasing their strategic reserves into the market. [5] This is a multifaceted global issue that pertains to all members of the international community. Some nations may have differing experiences but the solution must be holistic to address the global oil market. Delegates should consider their country's position, and resource availability to not only solve the issue for their own nation, but also for the international community.

Questions to Consider

- Are there alternative sources of energy that should be considered?
  - How do nations find the motivation/funding for such energy sources?
- Is there a way to encourage the coordination of oil supplies for developing countries?
- What policies can be recommended to aid the proper allocation of energy resources?
- What is the current state of the oil market
  - What is the future trajectory?
  - Should that trajectory change?
- Who is in most need of economic assistance?
  - Should nations like Russia hold fiscal responsibility?
- Are there short term/long term solutions?

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Topic B:

Promoting Global Collaboration in the Age of Tariffs and Embargoes

Introduction

What happens when a country isn't interested in trading with others, for its own benefit or for retaliation? They impose trade barriers that can raise the cost of goods coming into that nation, set a limit, or perhaps, outright ban any goods from coming in. The most well known and popular trade barrier, a tariff, can essentially be compared to a shopping tax, albeit on an international level. When applied, tariffs can target foreign goods (imports) and raise the cost of these goods to the nations' citizens from a few cents to a couple hundred dollars. Why would nations choose to impose such restrictions, especially when it may come to the disadvantage of its own citizens?! First, governments may choose to protect their own businesses, in a phenomenon known as, you guessed it, protectionism. This guards local and national businesses from the threat of global competition, which may put these firms in bankruptcy. Governments may also choose to punish other countries that do not adhere to their demands with such tariffs, known as sanctions. Finally, countries may choose to impose tariffs in retaliation for other countries raising their global taxes, which may culminate in global trade wars, threatening the global economic system. Benefits to enacting trades are apparent, as governments can gain more revenue from these taxes, and protect local businesses. Yet, closed trade hurts many more. Citizens of nations who impose tariffs will face higher prices for imported goods, which make them more expensive to purchase, forcing customers to choose lower-quality, national products.

Such barriers may contribute to greater inflation, the condition of rising prices across many sectors, which may hobble economic growth. National businesses may become slow, lazy, and spoiled by such protections, leaving them more vulnerable to global competition. Most importantly, such trade barriers can inhibit global collaboration across many sectors, projects and issues; especially within the United Nations, setting a concerning example for future generations and governments. ECOFIN delegates will consider whether the benefits outweigh the costs of such trade measures, and come up with solutions that can promote global collaboration and trade, with or without tariffs.

Topic History

Tariffs have existed since the days of Ancient Greece, and their primary objective was to raise revenue for governments [12, 14]. Yet, it was not until the 1500s in Europe that major nations began to follow the idea of "economic nationalism" or "mercantilism," a strategy that protected national businesses and sought to block imports and encourage exports. [8] This was because the sentiment in Europe was that international trade was either a total gain or total loss, and that wealth was measured by the amount of gold and silver a nation controlled. If a country imported more goods than it exported, then their possession of gold would flow to other nations, draining their wealth. Therefore, exporting goods more than importing goods (trade surplus) would enrich a country with gold, silver, and money, which could then be used for protection, territorial expansion, and promote welfare. As many European powers were often at war with each other during this time, countries preferred to trade using exclusive relationships with their colonies, and set high tariffs and even blocked trade (embargoes) to make sure these colonies only bought goods from their colonizers, protecting local merchants.

Adam Smith, a famous Scottish economist, disagreed with these mercantilist values. In his published work The Wealth of Nations, he argued that "trade, when freely initiated, benefits both parties," and that "specialization in production allows economies of scale," [15] an economic concept explaining that it allows governments to save costs while expanding efficiently. He writes, "a rich man is likely to be a better customer to the industrious people in his neighborhood than a poor, so is likewise a rich nation. [trade restrictions], by aiming at the impoverishment of all our neighbors, tend to render that very commerce insignificant and contemptible". [20] Later economists, such as David Ricardo, supported Adams' idea of free trade, and explained the theory of competitive advantage in that if one country is better at producing a certain product, and another is better at producing another, each should devote its resources to what they can create the best. [11] They then should trade with each other, receiving higher quality goods, promoting efficiency, and saving costs, thus benefiting nations.

Economies gradually left the mercantilist system in 1870, and promoted free trade policies until the onset of World War I, when nationalist sentiments and trade-restrictive policies dominated economies. Following the war, free trade resurged, creating new free trade agreements, notably the European Union (EU) in 1993, the United States-Mexico-Canada Agreement (USMCA, formerly NAFTA) in 1994 and World Trade Organization (WTO, formerly GAFF) in 1995.

While free trade has dominated the worlds' economies for decades, promoting globalization, and collaborations between nations, the rise of nationalist sentiments, public distress against competition from foreign firms, and fraught relationships have begun a new round of tariffs, which are now used as a form of punishing or retaliating against governments, just as much as protecting national economic interests. To combat this issue, the Economic and Financial Committee (ECOFIN) has produced papers, which passed measures in the General Assembly emphasizing the need to promote global collaboration, combat protectionism, and rectify trade-distorting measures, most recently in December 2021. The ECOFIN committee has also passed resolutions urging nations to break down unnecessary barriers for emergency trade, such as tariffs and denying port of entry, so that COVID-19 vaccines could be distributed equitably amongst nations and do not cause disruptions to global supply chains. [18, 19]

Current Situation

Recent tariffs in the past decade have been enacted by nations around the world against major economic competitors, enemies, and even regional allies for a variety of reasons, with most nations citing "protectionism," protecting fragile domestic industries from foreign competition, "condemning" unfair trade policies enacted by other nations, "retaliating" against other nations' new trade restrictions, or "pressuring" nations to abide by international law and standards.

By 2018, tariff rates were fairly lower for high-income countries (1.8%), while for lower income nations, particularly in many central African, South American, and Caribbean nations, tariff rates at 9.3%. Explanations for this include the governments' intentions to keep their domestic industries alive in the face of strong global competition, or "protecting" their economy. This is usually normal for newer/lower-income nations as they seek to impose tariffs to make their industries stronger, and more competitive against global firms. Recent tariffs have also been imposed as a stance of protest and "condemning" unfair policies designed to benefit other nations. For example, in 2018, the Office of the U.S. Trade Representative (USTR) detailed how China's intellectual property practices unfairly affected American companies, with their technology pressured to be handed over as a condition of doing business in China. U.S. President Donald Trump, as a result, imposed a slew of tariffs amounting to $360 billion worth of imports from China. Countries have also imposed "anti-dumping" tariffs, quotas, and complaints (a limit to the amount of possible imports) designed so that nations cannot "dump" goods at profoundly lower prices than domestic goods from nearly all continents, from french fries to steel to fertilizer [13]. Collective nations have also placed embargoes on certain industries from other nations whose governments have failed to comply with their demands.

While the increasing amount and rationale for imposing such trade-restrictive measures seem justified, they come at the cost of the nations' citizens, particularly those from the government who imposed the tariffs. In other words, nations that impose tariffs on other economies may, or inevitably will come at the cost of their own citizens as foreign, competitive goods become more expensive, leaving customers with less choices, and often, lower-quality goods, ultimately contributing to inflation. [2, 9] Commodity resources, such as steel and paper, are likely to increase, raising the cost of production (COGS) for businesses looking to supply goods and services to their own customers, thus raising prices, and contributing to inflation, which nations around the globe have seen one of their highest, if not unprecedented, levels of raising prices. If companies do not raise prices, they operate at a lower profit margin, or a loss, and may go out of business. Data estimates speculate that the additional cost burdens of such tariffs can reach tens of billions at the expense of citizens. Tariffs also hurt exporter nations by making their products more expensive, leading to less revenues, having to cut prices further, and damaging their own economies. In other words, this is a lose-lose situation. The nation who issued the tariff will suffer from higher costs, and the nation affected by the tariff will suffer from lower revenues. [1, 11, 9, 22]

Tariffs and embargoes contribute to deteriorating relations between nations as well. Major economic powers may sour relations with each other with such trade restrictive measures, as was the case of the United States-China trade war on the onset of 2018. Nations may remove each other from a "most favored nation" clause [4, 6, 10, 32], in which a country promises a buyer that it will not offer another nation better terms of a deal before informing them first, hurting trade and potential global collaboration amongst other areas. Nations have rejected proposals and resolutions for delivering coronavirus vaccines inside ECOFIN for the sole rationale that "they do not recognize the sovereignty of a so-called state" as recently as November 2021. Therefore, tariffs and embargoes not only hurt each others' economies, but form a roadblock in the United Nations' and global projects' abilities to collaborate on world issues. [1]

Country Positions

Free Trade Alliances:

Countries around the world are sharply divided over their stance on restrictive trade. Nations heavily reliant on trade (according to their trade-to-GDP ratio) such as Singapore, E.U. nations such as Ireland and the Netherlands, as well as Switzerland have very low tariff rates, encouraging free trade and investment. Furthermore, European Union nations and Turkey have formed the European Union Customs Union (EUCU) [5, 31], where there are no tariffs or trade barriers between these countries, and members of this customs union impose a common tariff on all goods entering the Union. This effectively has made the E.U. and Turkey one single market.

The United States-Mexico-Canada Agreement in North America (USMCA), signed in 2020, ensures that tariffs are lowered or eliminated for agricultural, dairy, automobiles, clothing, and digital goods, and granting the most-favored-nation clause [4] between the three nations, lowering tariffs and increasing import quotas. Other free-trade agreements and areas, such as the Arab World's GAFTA (involving Egypt, Saudi Arabia, UAE, Iraq, Syria, Libya, Qatar) [28], the recent Asian RCEP (People's Republic of China, South Korea, Japan, Australia, Singapore) [16], North African AFTZ (Egypt, South Africa, Libya) [27], South Asian SAFTA (Afghanistan, India, Pakistan) [34], Commonwealth of Independent States and Iran EAEU (Russia, Belarus, Kazakhstan, Iran*) all aim to foster increased economic trade by providing lower tariffs, often zero, between participating nations.

*Iran is part of the EAEU's Free Trade Area since 2019, but not part of the EAEU organization itself.

Protectionism and Economic Punishments:

While the U.S. participates in some trade agreements, it is the country with the most protectionist measures, with India, Russia, and Japan behind, restricting trade by helping out local and national businesses. [21] This phenomenon was widely reported in the China-United States trade war, where the Trump administration began setting steel tariffs to make changes to what the U.S. sees as unfair business practices practiced by China, leading to tension and retaliation by the Chinese government, ultimately costing both economies.

Iran and Pakistan also have extremely high tariff rates, both in the double digits [3]. The U.S., along with other Western nations, have placed economic sanctions and embargoes on Cuba, cutting off all trade between the previous and the former, the DPRK, Iran, and more. [25, 35] Similarly, other nations have imposed sanctions and embargoes against each other for various conflicts and fraught tensions, such as Iran and Israel, Russia and Ukraine, India and Iraq, and others. [23, 29] However, sanctions are not limited to "political enemies." Allies have also accused and sanctioned each other over unfair practices, as in the case of the E.U, Canada, and Mexico, longtime partners who have retaliated against previous sanctions by the U.S. by levying tariffs on steel, aluminum, pork, and other goods. [26, 29, 30]

Current Improvements:

There are some improvements to current trade barriers. Iran, for example, as of mid-August, is close to an agreement with its Joint Comprehensive Plan of Actions, where economic sanctions, particularly on oil, are lifted by the E.U., China, U.K., and the U.S. in exchange for limits on Iran's nuclear program [17, 33]. Yet, thousands of complaints, tariffs, and sanctions are still in place, posing a danger to citizens' lives and livelihoods, lowering the quality of life, inflating prices [2], and there is much work needed for all nations to solve this issue.

See [14].

Potential Solutions

Because tariffs and embargoes involve relationships between individual countries, ECOFIN does not have the jurisdiction to force nations to lower their tariffs for the world's interests. However, it can encourage countries to collaborate and bring down such trade barriers, or make good use of existing ones. [24, 36] Nations can raise funding to ECOFIN to facilitate easier trade whose governments are unwilling to share goods, or subsidize industries that have been hit by recent tariffs (i.e. the U.S. automotive industry after the imposition of steel tariffs). Revenue raised from new tariffs can be put into good use through donation to ECOFIN's projects. Facilitating remedies to existing complaints by nations of unfair business practices may reduce future trade wars. Simply put, there is no cookie-cutter solution to promoting global trade; it is a matter of delegates forming unique, innovative solutions to tackle current, complex issues like these. By collaborating, delegates can identify and tackle primary concerns one at a time.

Questions to Consider

1. Has your country been hit with sanctions, embargoes, or high tariffs?
2. Has your country imposed tariffs on other nations? What were the motivations behind them?
3. How has your economy been affected by tariffs from other nations?
4. Which countries does your nation trade with frequently?
5. What steps is your country taking to mitigate the effects of trade?
6. What is your country's stance on trade? Does your country have any nations that it refuses to trade with?
7. How can your nation contribute to the expanding global trade industry, while protecting its own economy?

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