# TRADE LIBERALIZATION AND MARKET REFORMS IN CHINA AS MODEL FOR NIGERIAN ECONOMIC ADVANCEMENT

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**Abstract**
*This study aims to examine the measures taken by China to transform its economy from one of the most cosseted to the most apparently open market amongemerging economies. Hence, in the face of persistent economic crisis in a country like Nigeria, this study investigates how the nation can learn from the Chinese market reforms in order to achieve a higher level of economic development? How can trade liberalization be relevant in Nigerian economy where it is not just the market forces of demand and supply that determines the prices of things and the chains of economic activities, but also the unbridled self-interest and conspiracy of the elites? This study adopted a qualitative method of investigation through a broad appraisal of scholarly works on similar themes, with the help of textbooks and periodicals. The theoretical framework used in this study was the theory of invisible hand by Adam Smith (1776). Findings show that China's transformation and advancement can be accredited to deregulation of the economy through rebating indirect taxes that reduced exportation profitability, reformation of foreign exchange allocation and the introduction of a duty draw back system. Based on the research findings, this study suggested that to achieve an advanced level of economic development in Nigeria, the government should jettison restrictive systems of controls such as tariffs, quotas and other array of licensing requirements. As an alternative, it is recommended to allow trade to be market determined, adopt non-discriminatory exchange rate policies and encourage the exportation of labour-intensive goods.*
**Keywords: Trade Liberalization, Reforms, Economic Advancement**

## 1.0 INTRODUCTION

Tradeopenness has been known to be a major source of economic growth and development of nations which out of necessity for survival has brought about interactions amongst different nations of the world (Munir& Ameer, 2018). Adam Smith suggested that division of labour, specialization and international trade are essential avenues for promoting the wealth of nations.Smithalso stressed the relevance of the size of the domestic market which invariably limits or enlarges the option for division of labour(Ucak, 2015). The period from 1978 saw remarkable economic growth in China which is undeniablylinked totrade liberalization.Previously, however, China's economic policies were categorized as closed, cosseted,inward-looking and import substitutionary. It was a distinctive socialist ideology where the essentialaspects of trade becamereally restrictive towards foreign economic relations(Li & Jiang, 2018). However, under the influence of this extreme self-reliant policy, China's foreign trade even became limited, to the extent that import was only required when there was a dearth of raw materials and export was only done as a means of getting foreign exchange for imports(Li, 2012). Hence, Li and Jiang (2018) assert that the Chinese market possessed a stringent anti-export plan while tolerating only minimal imports as a make-up for deficits of domestic goods. Consequently, China failed to make full use of foreign trade to increase the speedof development.On this, (Li, 2012) further explains that throughout the period of reform, China's exports grew at a much faster rate than the imports and that this over reliance on manufactured exports made China vulnerable to import restrictive measures from foreign traders.

Consequently,foreign trade reform was formally inaugurated at the end of 1978 as abasic part of a broad market reform package. This featured the adoption of a liberal policy which brought about remarkable advancement in China's trade policy reforms when thereafter China's economy became one of the major actors in the global economy(Lardy, 2002).The initialphaseof market reform which started from 1978 to 1991 witnesseda decentralization of administration and the reduction of trade planning scope.Consequently, thelocal authorities and industries had expresspower over exports and imports.Other positive impacts included stronger export incentives, albeit, import liberalization was not considered to be of serious effect under this policy of decentralization(Li, 2012).

In 1992, China developed new ways to create a trade policy that would measure up with the internationalsystem by introducing novel channels to liberalize the market which include, among others,tariff reduction and removal of non-tariff barriers (Li & Wang, 2018).As a result,China's Gross Domestic Product (GDP) improvedin the late 1980s measuring up to 3 percent of overall world trade and propelling China to the 16th largest market world over (Li, 2012).

Trade liberalization is fundamental to the Structural Adjustment Programme (SAP) executed by most countries in sub-Saharan Africa, Nigeria inclusive. In this study a theoretical assessment of trade liberalization and market reforms in China as a model for economic advancement in Nigeria was carried out.

## 2.0 STATEMENT OF THE PROBLEM

International trade promoteseconomic growth and developmentsince no nation possesses self-sufficiency to keep apart from others. Hence, efficienttrade liberalization providesenough opportunities for extensive economic growth (Mohsen & Chua, 2020).Despite the implementation of trade liberalization policy through the Structural Adjustment Programme (SAP) in Nigeria over three decades ago, the nation continues to facedifferent economic problems. Though these problems can be easily attributed to corruption, moral profligacy squander mania, financial misappropriation and other social ills (Denis& Udom, 2019), a major factoris recession often caused bydecline in oil prices in the international market due to lack of synergy between the two main markets in Nigeria namely agriculture and oil(Afolabi, Danladi & Azeez, 2017). According to Boyi (2023), there is also the problem low production capacity if weighed againstindustrialized and advanced markets. Hence, Nigeria continues to be saddled with huge fiscal deficits, rising unemployment and poverty which has become a bane of the nation's economic transformation.

Again, the influence of Nigerian government on both local and international distribution of goods and services seem to be apparently overbearing with attendant negative effects.This study is fore mostly modeled on Adam Smith's notion of political economy as a channel to finding solution to the Nigerian economic problem. However, Smith's free market economy still creates another problem where the liberalization of markets without significant form of government control can lead to unbridled exploitation of the masses by the owners of the means of production. Hence, the question; to what extent should the government exert influence on economic policies of the nation? However, the China example of economic boom through trade liberalization shall be used in this study to explore means of similar growth in Nigeria.

## 3.0 CONCEPTUAL ISSUES AND HISTORICAL REVIEW

### 3.1 China's Trade Liberalization and Market Reforms

One of the setbacks that arise in investigating China's trade reform is the lack of unanimous definition of trade liberalization. However, Acharya (2015)remarks that trade liberalization entails freeing the flows of trade between a country and its traded partners. Hence, it could be understood as any adjustment which makes a country's economicsystem more unbiased in the sense of bringing its trade closer to a situation in which there is no governmental interference.Itis practically associated with tariff reduction, non-tarriff barrier removal and changes in related policies.Consequently, it is best understood as a shift from protectionist economic policies to an open-door policies and the reduction in the degree of government intervention in economy. Since the process began in 1978, it went through several stages which include the following:

**Decentralizing Authority**

One of the initial attempts towards China's market reforms in the first phase was to loosen up the foreign trade authority. This took the form of decentralization of state-owned enterprises, implying that the controlling powers of these enterprises were eventually transferred to a lower level of government. This played a significant role in providing greater power of exports administration to the local industries. Each jurisdiction had authority toform its own agencies to trade its products directly in the international market. In otherwords, these enterprises were pushed into market competition, heterogeneity, and monopolistic competitiveness (Li & Wang, 2018).

Foreign firms had the right to import raw materials for their production and also export their own products directly because a number of regionswere permitted to open up ports to engage in foreign trade.Native export and import firms were established by the state to be managed by different industrial sectors, hence becoming a boom that brought about market competitionfor export supply which was in favour of the liberalization process. In foreign trade planning, this reform also occasioned reduced executive protections and steadily expelling the government from trade supervision. This was aided by the introduction of import licenses in place of direct plan controls on trade (Li, 1997).

**Export Incentives**

In the midst of other reforms, China specifically took several steps and measures to promote exportation of commodities. According to (Lardy, 2003), export incentives is an integral part of the initial stage of trade liberation in developing countries.

**Foreign Exchange Reform**

The most important component of the foreign exchange reform was the move to decentralize the foreign exchange earning administration in 1979.This involved freedom of local authorities and firms to retain a portion of the foreign exchange they earned. Formerly, the state mandated exporters to remit their foreign exchange receipts to the Bank of China in exchange for domestic currency following a stringentscheme of exchange and control. However, the reform played significant role in encouraging exports by effectively narrowing the gap between the earners and the users of foreign exchange (Li, 1997).

According to Lardy (2003), before the reform, Chinese currency (*renminbi* - RMB) was highly overvalued and it brought about significant financial losses when measured in the domestic currency value of most exports. As a result, to minimize the domestic currency losses of foreign trade and to provide expansions for exports, the state devalued the RMB by almost half between 1981 and 1994. Furthermore, an internal settlement rate of 2.8 yuan to the dollar was introduced for trade transaction. They now had a dual exchange structure. Within the next three years, the exchange rate of RMB was progressively devalued and all the rates became unified ((Li, 2012). However, there were subsequent devaluations and minimal frequent adjustments in the official rate pegged to the U.S. Dollar.

**International Trade Contract Responsibility Structure**

One of the limitations of the decentralization of trade authority and the empowerment of local authorities and firms was that left to themselves they could not be trusted for a significant increase in exports (Lin, Toa& Liu, 2013). Hence, to avoid exports being dumped overseas at a loss and to minimize government financialobligation, the international trade contract responsibility structurewas adopted from 1987.This was intended to remove theobligation of the central government in subsidizing exports and to provide a fixed amount of domestic currency for repairing losses on export sales by the central government (Li, 1997). This strategy deliberately reduced the amount of export losses by putting a greater responsibility of taking losses for foreign trade activity on the local authorities and firms.

### VI. Introduction of Export Rebate

One of the important features of China's domestic taxation was that government dependeda great deal on indirect taxes namely VAT to fund its expenditures(Zhiyuan, 2016).However, as part of the reform, a portion of the indirect taxes paid on export goods was rebated to producers.It was believed that this rebates to the indirect taxes levied on exported goods would encourage exporters to measure up with producers of other countries in international markets.China's companies passed throughfinancial challenges from exporting in the early 1980s, hence export rebate became a subtle way for subsidizing the losses incurred by these enterprises (Li, 1997). It became one the instruments used to promote exports in China since 1985.

Summarily, the China's foreign trade system reformation in the first episode centered on the decentralization of the foreign trade administration, raising export incentives, granting more autonomy and making firms responsible for their profit and losses.

### VIII. Reduction of Tariffs

The second phase was mainly characterized by reduction of tarrifs and removal of non-tarrif barrier. Import tariff was around 140 percent high and even more on products manufactured from tobacco. The ensuing commitment to reduce tariffs on imported goods was part of the 1991 market access accordentered into with the United States. On January 1, 1992, China also harmonized the system for customs cataloguing and statistics (Li, 1997).

### IX. Removal of Non-tariff barrier

The driving forceof China's reform in the period 1978-1991 was the endorsement of exports while preserving tight control on imports. This control came into force through a number of non-tariff barriers namely mandatory import plan wherein a monopoly import rights are allocated only to particular Foreign Trade Corporations, import licensing and controls. However, in the accord entered intowith the United States in 1992, China pledged to remove 90 percent of its non-tariff barriers to help reduce import restrictions (Li & Jiang, 2018).

In summary, the second phase of China's trade reforms started in 1992 by gradually launching a more liberal system which conforms to international economic standards. This took off with a move to establish a socialist market economy where the primary role of market mechanism in china's economy was formally affirmed (Koves& Marer, 1991). A market-oriented trade, reduction of tariffs and jettisoning the mandatory planning and licenses on trade became necessary because of China's membership in the World Trade Organization and engagement in regional and bilateral economic contracts (Li & Jiang, 2018). Again, China entered into bilateral relations with the United States, signing a Memorandum of Understanding in October 1991. Following this agreement, the Chinese government was committed to minimizing import restrictions(Li, 1997). Hence, it could be deduced that the success of trade liberalization within this period was induced by both multilateral and bilateral forces.

A summary of the corpus of literature reviewed shows there is a positive and significant relationship between trade liberalization and improved economic performance in China. It has been observed that the tariff regime played an insignificant role on economic performance hence its relevance is negligible. However, when combined with the elimination of non-tariff barriers, it can have greater impact on economic performance. The review also revealed that non-tariff barriers play a greater role in influencing economic performance having noted that China's economic growth since the 1990s is significantly and positively related to the removal of non-tarriff barriers. One of the economic outcomes of China's market reforms was resource reallocation; a state where the producers were able to respond to a new set of relative prices that are closer to world market rates and which guide resources in line with comparative advantage. The reforms also brought about a sought of competitive pressures from foreign competitors which challenged domestic producers to achieve the highest potential efficiency. Finally, there was access to foreign investment, equipment imports, utility of imported goods and better technology.

## 4.0 THEORETICAL FRAMEWORK

### Adam Smith's Theory of Invisible Hand

The invisible hand assumes that every man should be allowed to pursue his own interest freely in relation to industry and trading in so farhe does not violate the laws of justice (Irwin,5). This was Adam Smith's idea of a free market understood from the point of view of being able to exercise natural liberty. Smith thought that the exercise of this natural liberty would lead to the common good hence he wrote: "…he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention…By pursuing his own interest he frequently promotes that of the society more effectually than he really intends to promote it" (Smith, 1776, p. 455-6).

Smith admits that self-interest is inherent person and this interest in turns motivates him for economic gains revealed in the behavior of bargaining during the exchange of goods and services (Smith, 1776). Hence, the invisible hand works through the pursuit of self-interest and in turn brings about efficiency, competition and cost-effectiveness which will not only benefit the major actors involved rather because advantageous to the general public who will need such services. Thus, Smith opines:

> It is not from the benevolence of the butcher, the
> brewer, or the baker that we expect our dinner, but

> from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages *(Smith, 1776, p.I.ii.27*).

The foregoing reveals indirect public benefit of every individual personal pursuit of their economic goals. This theory, however, does not exempt government involvement in directing the affairs of the market, but rather calls the government to guide these natural tendencies towards the right course being the common good. In doing this, the state should do away with all barriers to trade liberty and rather guide the invisible hand through moral, legal and social principles required for necessary economic growth. Therefore, in the invisible hand theory,the state is not a passive but active state in providing the right structure market liberty rather than allowing it to be fully determined by individual whims and caprices (Bonefeld, 2013).

The theory recommends that there should only be a low degree of government intervention in the marketswhere the government is limited to territorial protection, promotion of economic activities, administration of justice and execution and maintenance of public works (Udofia, 2020). Trade liberalization which the invisible hand theory ultimately proposes would bring about the welfare of nations through exchange of goods and services when trade barriers are removed and tariffs limited. Hence, Smith's theory of Absolute advantage which states that ifa foreign country can sell goods cheaper than what another country would produce, it is more beneficial to buy from the foreign country (Smith, 1776, p. IV.ii.12). This implies that free tradehelps a particular tomanufacture those goods which they are able to create more efficiently at lower cost than the other nations and export same, while in turn importing those goods that they would have produced less efficiently even at higher, the goal being a common benefit and assistance all involved (Smith, 1776)

## 5.0 TRADE LIBERALIZATION AND ECONOMIC ADVANCEMENT IN NIGERIA

According to Adenikinju (2005), since 1960,Nigeria's market policy has passed through stages of stringent protectionism.This found expression in high import taxes and limitations placed on the quantity of goods imported as a means of preserving regional businesses as at 1960 till half of 1980. The present policy as deliberately designed promoted capital products at the expense of consumer goods thereby supporting domestic manufacturing and diversification of the nation's exports. The import substitution policy adopted in the 1970s as the first channel to trade liberalization in Nigeria was not very effective because of poor macroeconomic environment. Hence, the Structural Adjustment Programme (SAP)which was later set up in 1986 eventually brought about the removal of foreign exchange and price control, and the disbandment of commodity boards, signaling the advent of trade liberalization (Boyi, 2023). This programme also targeted the reduction of the nation's dependence on importation as well as the oil sector and to enhance fiscal viability (Abimiku, 2006).SAP also succeeded in eliminating import and export licensing, strict regulations on trade and foreign exchange control on existing transactions. Import duty drawback was also implemented to enable manufacturing and exporting industries have access to foreign raw materials at cheaper rates (Omoke, 2006). Moreyi (2016) cited in Boyi (2023) attests that within a year, starting from 1986 import and export licenses were removed, import restricted products declined to 16 from the initial 74 items while 11 products were removed from the list of export prohibition.

The driving force of SAP was to build a conducive atmosphere capable of increasing capital inflows, advancing technologies and increasing government revenue accruing from trade as a further way discouraging overbearing economic reliance on crude oil (Boyi, 2023).As a further step towards trade liberalization, in 1995, Nigeria signed the World Trade Organization (WTO) Treaty fully implemented the agreement in 2000.Before now, market liberalization policyin Nigeria has been considerably distinctive for its unilateral pattern of reform which has led to huge instability. However, Nigeria's trade policy of 2013 upheld the Nation's commitment to the principles of trade liberalization especially as enshrined in the WTO treaty. Plans were put in place to eradicate multiple taxes as a means of promoting domestic trade while quick cargo haulage within ECOWAS was initiated to enhance regional trade. Additionally, non-oil markets were to be complemented with more export markets for the nation's value-added goods(Boyi, 2023).

Krugman (1990) decries that the poor state of industrialization is the reason that Nigeria's trade hardly ever goes beyond exportation of raw materials which will be imported back into the country in the form of finished products courtesy of technologically advanced countries having generated more revenue and economic growth from these raw materials. This condition worsens by day because of government's inability to foster a positive atmosphere for economic growth especially through private sector development. Corroborating the above view, Agbahoungba and Biao (2019) opine that it is the poor infrastructures of production coupled with actual inability to produce that has resulted in the pitiable situation of international trade in Nigeria. Hence, for Boyi (2023), this minimal nature or volume of domestic trade has become the bane of the idea of trade openness and its potentiality for the development of the nation.

## 6.0 CONCLUSION AND RECOMMENDATIONS

This study assessed trade liberalization and market reforms in China as a model for Nigerian economic advancement Trade liberalization generallyplays a crucial role in the economic advancement of nations.It takes away or minimizes barriers to trade among countries, such as tariffs and quotas thereby reduces the cost of goods sold in importing countries. It improves relationship among countries of the world by enhancing the production and movement of goods and services without excessive multiplication of regulations or hostile bureaucracy(Li, 1997).Consequently, limited regulation lowers costs of products for consumers since higher fees are not charged on imports, and the domestic market becomes prone to competition. This competition which results in cheaper production is also expected to bring about a greater efficiency of domestic firms (Banton, 2021).

Sequel to the findings and observations raised from the study, trade liberalization in Nigeria has insignificantly affected the growth and development of Nigeria. Although the trade liberalization policies in Nigeria have been in existence for a long period, its contribution to the improvement of the economy has been hindered by such factors likepoor productive capacity and unproductive debt proceeds (Boyi 2023).China is perhaps the best example of the positive connection between openness and economic growth. Trade reforms in China transformed it from a highly protected market to perhaps the most open emerging market economy by the time it came into the World Trade Organization at the end of 2001(Lardy, 2003).

Generally, according to Banton (2021), there are various ways in which trade liberalization does disservice to a nation. Free trade brings about unemployment given the abundance of cost-effective goods in the domestic market. Sadly too, some imported goods may be of low quality and unsafe as against the ones produced in the domestic markets which the company must have been closely monitored and their products taken through some necessary checks on quality assurance. Such goods produced in countries with poor environmental standards would certainly post various kinds of risks to a foreign country. Both people and the government of a nation may find more incentives, profits and satisfaction in trading with foreign producers thereby failing to collaborate or give the needed support to local industries to thrive. Poorer nations may feel a sense of insecurity and threat competing in the same market as developed nations which could become unhealthy for the growth local industries in these poor nations (Banton, 2021). Hence, trade liberalization often profit stronger economies but disadvantageous to weaker ones.

Consequently, China's growth has also ignited a number of economic problems both within and outside their nation. The pace of the nation's growth has also widened inequality especially between coastal and inland, urban and rural residents respectively, hence China becoming in rank the fourth most unequal country globally. The pursuit of economic growth in China has also birth severe environmental problems caused by the proliferation of industries some of which are not very energy-efficient (Li, 2012). The Epoch times (2006), showed that 16 Chinese cities are of the 20 most polluted cities in the world. Hence, if not properly addressed would get in the way China's effort to uphold social and economic sustainability and achieve long-term development goals. Unfortunately, also, trade liberalization has enabled China to produce inferior goods and even hazardous ones and export same to other countries of the world. Hence, as much as we submit that China's trade liberalization remains a model for developing countries like Nigeria in order to advance economically, Nigeria should guard against the extremism of liberalization such that the nation would become a dumping ground for half-baked products. On the other, Nigeria should not also export substandard products in bid to keep the economy afloat as other countries may do in the name of trade liberalization.To this end, liberalization will only impact positively on Nigerian economic growth if there is optimal government censoring wherein policies will be based on justice, common good and the rule of law. Hence, the following recommendations are made;

i. Nigerian government should review its trade liberalization policy and perhapscut down tariffs and eliminate the non-tariff barriers on import and export asa means of setting in motion a general economic advancement.
ii. On the other hand, if minimal tariff is substituted for non-tariff barriers there will be greater transparency in regulation of goods and services.
iii. There should be massive local production of goods and services to maximize the prospectspresented by trade liberalization.
iv. Instability of economic factors such as inflation rate, exchange rate, fiscal balance and the general macroeconomic environment should be well guarded against.
v. Nigeria's membership in the World Trade Organization should enhance checks on the nation's trade policy and some level of pressures for effective implementation.
vi. There should be an improved education system that would adapt to the dynamics of free-trade economic demandsby building a formidable labour market to respond to any shift in focuson in-demand products.

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