

# IS WORLD REALLY BORDERLESS? - AN ANALYSIS FROM THE 'FOURTH WORLD' PERSPECTIVE

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**Abstract** This research paper is an attempt to examine the empirical reality of the argument leveled for and against the existence of borderless world. This examination is the prime objective of this paper. The paper is primarily conceptual in nature. The use of secondary data as a prime source of analysis has helped understand the way the trade is concentrated in various trading blocks. Since the author is convinced about the fact that the 'Fourth World' is largely precluded from the expected scenario and the facility of free flow of goods and services, a case study method is used to understand the significant issues of the 'Fourth World' countries. The first part has discussed a theoretical framework that consists of the idea of borderless world. In addition to this, a Theory of Trading Blocks is incorporated in the first part of this paper. The second part of this paper includes an analytical framework which looks into the nature of the Fourth World and has also discussed the African continent as a case against the proposition of the possibility of the world being borderless or otherwise. The third part of this paper includes implications, conclusions and recommendations which make a summary evaluation of the proposition

To examine the research question 'Is World Really Borderless?' and the hypothesis 'yes, it is partially borderless', this paper, in its first part, has examined the concept of 'borderless world developed by Kenichi Ohmae (Ohmae, 1990, 99). In addition to this theoretical framework, the author has used 'A Theory of Trading Blocks' to understand how and to what extent countries trade in blocks and as such what implications it has on the idea of the world being borderless. This part includes the secondary data on 'regionalization of trade and high concentration ratios of trade carried out within a boundary of a trading block. In its second part, the research paper has enquired the issue of the present state of the Fourth World in the context of the possibility of it being a part of global integration. To prove that the hypothesis is partially true, the author has discussed the case of the African continent to illustrate the relative position of the Fourth World in today's much debated idea of economic integration. In its third part a conclusion is drawn which states that there are definite efforts made by countries towards making this world borderless but such efforts are lesser than required and the Fourth World is yet to be integrated into the mainstream of borderless and much comprehensive economic transactions.

**Keywords** Borderless World, Forth World, Frontier Economies, Concentration Ratios, Trading Blocks

## INTRODUCTION AND RATIONALE

This research is divided into three parts. The first part examines Kenichi Ohmae's concept of borderless world in brief. It has also used, in brief, a Theory of Trading Blocks which explains the purpose and implications of the functioning of trading blocks in the context of the research question. The second part is an extensive analysis of the empirical reality of the process of economic integration that throws light upon regionalism and intra-regionalism. In this part, the author has examined the secondary data as evidence on 'regional concentration ratios' and has also accommodated his own calculations on 'regional concentration ratios' to support the hypothesis. The third part is a case analysis of the African continent representing the 'Fourth World nations'. The author is convinced by the evidence that the African continent is delinked to a considerable extent from the global process of economic integration. To examine this process of economic disintegration further, different macro economic variables such as net export trade, tariff rates, various stages of integration, net FDI flows into the African

continent, drive towards M&As (Mergers and Acquisitions), Greenfield FDI investments are studied. In continuation, the impact of these variables on regional integration has been examined and analyzed statistically and empirically. In Part B of this section are included conclusion, recommendations and implications.

## OBJECTIVES AND RESEARCH METHODOLOGY

The first objective is to examine in details the hypothesis of the world being borderless. The second objective is to analyze the hypothesis by using the most relevant data from the secondary sources. The third objective is to familiarize the readers of a counterargument by discussing a case study of the African continent that represents the Fourth World nations.

The primary method of this work is 'secondary data analyses'. A theoretical framework of this paper is based on 'historical method'. As this work progresses through

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its three parts, greater emphasis is laid on 'exploratory and informative' analysis. To examine a hypothesis in greater details, the help is taken from the past studies on correlation analysis and the author has employed his own regression analysis as tool for statistical and empirical inference. While looking at regression coefficients, the data used is a short period data since the time series data has not been available on the variables chosen for understanding the extent to which the African continent has been successful in integrating itself with the RoW (Rest of the World). The quantitative analysis is carried out with the help of author's own calculations on 'regional concentration ratios', FDI Index and other related quantitative information. Besides empirical aspect of this work, the conceptual framework is used with concepts such as 'Fourth World', 'Borderless World', 'Trading Block', 'Economic Integration', 'Regionalism and Intra-regionalism' etc. With this information, a research question is formed entitled 'Is world really borderless?' and the subsequent hypothesis arrived at is 'The world is partially borderless'.

## Part I: A Theoretical Framework

### a. Kenichi Ohame (Ohame,1090,99) on Borderless World

The two major and central ideas which are directly addressing the hypothesis are discussed in brief. Ohame is interpreting the concept of borderless world in terms of competitive perspective as strategic action plan that corporations are supposed to undertake. The concept does not suggest any geo-political connotation of the world being borderless.

1. **The Equidistance Principle:** The primary rule of equidistance is to see and think globally. Ohame cites the example of Honda Motors (Ohame, 1990) which has its manufacturing divisions in Japan, North America and Europe. In spite of this diverse spread of territory, its managers do not think or act as if the company was divided between Japanese and overseas operations. The world "overseas" has no place in Honda's vocabulary since the corporation sees itself as equidistant from all its customers. This is one major way Ohame looks at the world being borderless.
2. **Geography without Borders (Free Flow of Information):-** Ohame opines that on a political map, the boundaries between countries are as clear as ever. But, on a competitive map, those boundaries have largely disappeared. This has happened due to persistent, ever speedier flow of information. This information was monopolized by the government previously but with an onslaught of technology and greater democratic processes information has been flowing freely. This is another dimension of the interpretation of the concept of borderless world.

### b) Trading Blocks and Theoretical Underpinnings

A 'trade block' may be defined as a Preferential Trade Agreement (PTA) between a subset of countries designed to considerably reduce or remove trade barriers within member countries. When trade blocks comprise of neighboring or geographically close countries, they are referred to as 'regional trade or (integration) agreement'. In contrast to this, preferential trade takes place between countries that have presumably low transport costs or trade intensively with one another. Trade blocks are based on two important characteristics. One, their formation implies a reduction or elimination of barriers to trade. Two, trade liberalization is discriminatory in the sense that it applies only to the member countries of the trade block, and outside countries are discriminated against in their trade relations with trade block members. The second characteristic is crucial in understanding a situation in which the hypothesis of borderless world may be examined. We shall look at this aspect in greater details for its implications. The integration of countries into trade blocks is commonly referred to as 'regionalism' independent of the fact whether the trade block has a geographical basis or not. Such integration of countries into trade block becomes borderless to some extent since countries trading into a block are following regionalism. But it does not convey 'complete borderless phenomenon' since intra-regional borders are observed meticulously. To that extent the world turns out to be partially borderless.

Let us look at a few important examples of trade blocks in the world. In Europe, the European Union (EU), with the United States, the North American Free Trade Agreement (NAFTA), the Canada –US Free Trade Agreement (CUSTA), in Latin America, the Common Market of the South (MERCOSUR), in Sub-Saharan African, Communauté Economique del'Afrique Occidentale (CEAO)/Union Economique et Monétaire de l'Afrique Occidentale (UEMOA), the Common Market of Eastern and Southern African (COMESA)/Preferential Trade Area for Eastern and Southern African States (PTA).

In theory, are these small numbers of trading blocks good or bad for the world welfare? We intend to look at the following theoretical argument. In this connection, Paul Krugman (Krugman, 1991a) has leveled two arguments. In his first argument Krugman discusses that a small number of trade blocks tend to be welfare-reducing, relative to the case when every country charges a common tariff against all other countries. In the latter case, the distortions introduced relative to global free trade are relatively small. In his second argument, Krugman (Krugman, 1991b) opines that if the transportation costs are very high between continents, then regional trade blocks, if they are formed along continental lines, must be welfare improving. This argument implies that if intercontinental transport costs are prohibitively high, trade takes place mainly among countries on the same

**Table 1: Intra-regional Trade as a share of total trade of the region, 1962 -94**

Group	1962	1965	1970	1975	1980	1985	1990	1994
East Asia	0.33	0.30	0.29	0.31	0.36	0.38	0.44	0.50
APEC	0.53	0.55	0.60	0.57	0.59	0.68	0.69	0.74
ASEAN-6	0.31	0.23	0.18	0.14	0.14	0.18	0.17	0.21
Europe	0.65	0.68	0.70	0.69	0.69	0.70	0.74	0.73
EU-12	0.49	0.51	0.54	0.54	0.53	0.55	0.60	0.58
EU-15	0.56	0.59	0.61	0.60	0.58	0.60	0.66	0.64
EFTA	0.22	0.25	0.28	0.18	0.13	0.13	0.13	0.12
Western Hemisphere	0.48	0.48	0.49	0.48	0.44	0.47	0.44	0.50
Mercosur	0.06	0.11	0.10	0.07	0.11	0.07	0.11	0.19
Andean Community	0.01	0.02	0.02	0.04	0.05	0.05	0.05	0.10
NAFTA	0.36	0.37	0.40	0.38	0.34	0.40	0.38	0.43
Africa	0.04	0.03	0.05	0.03	0.03	0.04	0.04	0.03

Source: Institute for International Economics (www.iie.com) 'Simple Measures of Regional Concentration in Trade' (p.26).

continents even in the absence of trade blocks. Therefore, the case for regional blocks that eliminate tariffs among countries in the same continents is the same as the standard case for global free trade. If we accept this argument then we may further argue that 'regional trade', if welfare inducing with logic stated above, prefers to remain within regional borders. To that extent there are difficulties in world becoming borderless.

## Part II: Regional and Intra-regional Concentration in Trade

Many studies on regional trading arrangements show simple statistics on shares of intra-regional trade. This ratio takes into consideration in its denominator the total trade of a particular member in a group and the numerator refers to the volume of trade a member of a group takes with other members of the group. The problem with this measure is that the share is very high for large groups such as APEC or Europe and very low for small groups such as the Andean Pact countries. With this limitation of measurement, if we examine intra-regional trade scenario covering the time period from 1962 to 1994, the relative picture emerges as shown in Table 1.

It is clear from these figures that when groups are large, the share is high and vice versa. It is also interesting to note that the Andean Community and African have very low shares since the groups are small. Since this measure has its obvious limitation, it is suggested that simple intraregional trade concentration ratios can be examined. This ratio is calculated as the intra-regional trade share in total trade of the region divided by the region's share of world trade and by total world trade. If bilateral trade takes place in geographic patterns that are simply proportionate to the distribution of

total trade, then the concentration ratio should be close to one. If trade is concentrated within a given group of countries, that group should show a ratio in excess of one. This is called a "double relative measure" (Petri, 1993) of intensity. If this ratio is considerably less than one, it shows that the trade is not concentrated within a given group of countries. Based on this discussion, we shall initially examine the intra-regional trade concentration with the help of Table 2.

It is clear from Table 2 that in groups such as East Asia ASEAN, Europe, EFTA and NAFTA, intra-regional concentration in trade is high. It is also interesting to note that the Andean Community is small in terms of its world share but from 1970 onwards the pattern of trade suggests high intraregional concentration in that community. Even the African continent shows, in its later years, the growing intra-regional concentration in trade.

## Part III: Analysis of Borderless World: Fourth World Perspective and the African Continent

### The Fourth World

The 'Fourth World' nations are primarily 'frontier markets'. They face abject poverty, high level of unemployment and extremely low incomes. Their association with global market consensus is low and in such markets economic expansion and stock market growth are still more erratic than the norm (Sharma, 2012). The term 'frontier' has been in use since 2007. The boundaries of the 'Fourth World' are defined more by 'the rule of Law or lack of it (Sharma, 2012). The countries, such as Ghana, have average income under US \$1,500. In substance, and on an average, majority of frontier markets are delinked from the world trade dynamics, investment flows and stock market participation.

**Table 2: Simple Intra-regional Trade Concentration Ratios**

Group	1962	1965	1970	1975	1980	1985	1990	1994
East Asia	3.93	3.51	2.86	2.74	2.53	2.24	2.22	2.09
APEC	1.64	1.69	1.82	1.86	1.82	1.74	1.76	1.63
ASEAN-6	9.57	9.22	8.22	4.86	4.08	5.11	3.98	3.60
Europe	1.29	1.29	1.33	1.41	1.46	1.51	1.49	1.66
EU-15	1.24	1.28	1.33	1.41	1.47	1.58	1.51	1.63
EU- 12	1.18	1.23	1.31	1.47	1.59	1.59	1.52	1.62
EFTA	1.25	1.39	1.74	1.61	1.21	1.29	1.01	1.13
Western Hemisphere	1.68	1.82	1.91	2.13	2.11	1.97	2.12	2.17
Mercosur	2.45	6.42	5.57	3.82	6.14	4.84	9.07	12.84
Andean Community	0.29	0.69	1.57	2.63	3.37	4.41	8.06	12.63
NAFTA	1.63	1.76	1.93	2.17	2.08	1.95	2.09	2.20
Africa	0.86	0.77	1.18	0.65	0.52	1.05	1.56	1.24

Source: Institute for International Economics (www.iie.com) 'Simple Measures of Regional Concentration in Trade' (p.28).

### The African Case and Empirical Analysis

In initial years, the African continent seemed to be experiencing spread of trade across other regions since the ratios are less than 1. Since 1985, the intra-regional trade concentration seems to be on the rise with a slow pace. This can be further established with Table 4 showing interregional concentration ratios for 2011.

As compared to Europe where interregional trade concentration is extremely low (0.44), the African continent shows considerably higher interregional trade concentration (2.48). Against these figures on interregional trade, we can see a comparative picture of intra-regional (intra-African) trade concentration with the help of the following table.

Table 4 shows region wise trade concentration or intra-regional trade concentration. It could be inferred from these statistics that Africa's performance on the count of this variable is not very satisfactory. One good change happening is that over the last ten years deliberate efforts are being made to increase intraregional trade concentration. For example, the ratio being 0.86 in 1962 had increased to 1.24 in 1994 (Institute for International Economics, 2011) and later in 2011 stood at 2.48% (author's own calculation). This has been a good change which will help the process of linking the Fourth World regions within their territory. Until 2010, 76% of Africa's total merchandise trade was concentrated in the regions of North America, Europe and Asia (UNECA, 2010). A comparative statistics between

**Table 3: Intra-regional Concentration Ratios in Africa**

Group	1962	1965	1970	1975	1980	1985	1990	1994
Africa	0.86	0.77	1.18	0.65	0.52	1.05	1.56	1.24

Source: Intra-Regional Concentration Ratios in Africa

**Table 4: Interregional (Outside Africa) Concentration Ratios for 2011**

Region	Concentration Ratio
North America	1.28
South and Central America	3.90
Europe	0.44
CIS (Commonwealth and Independent States)	3.66
Africa	2.48
Middle East	2.32
Asia	0.52

Source: Author's own calculation (Data source: International Monetary Fund, 2010. Direction of Trade Statistics).

2002 and 2010 on Africa's intraregional trade as a % of the continent's total trade was, on an average, spanning over 10 to 11% (IMF, 2010).

### FDI Index Value

To comment and analyze country's efforts towards liberalizing FDIs across borders, the author has calculated the FDI index for a group of developed, developing, and the African countries during 2009 and 2011. This index is calculated by using FDI outflows as a numerator and dividing it by FDI inflows as a denominator in the ratio. The results of author's own calculations are as shown in Table 5.

**Table5: FDI Index Value in terms of %**

Group	2009	2010	2011
Developed Countries	1.44	1.44	1.48
Developing Countries	0.52	0.58	0.50
African	0.06	0.15	0.07

Source: Author's Own Calculation (Data Source: - World Investment Report, 2012).

It is presumed that FDI outflow investment beyond the regional borders shall help FDI liberalization much faster leading to economic integration process smoother. If the FDI outflows and inflows are on par with each other, the index value is equal to 1. If FDI outflows are greater than 1, this shows country prefers outbound investments. If the index value falls below 1, the scenario on FDI liberalized movements are not encouraging. In the case of African and developing countries, on an average, such liberalization beyond boundaries is not very encouraging. To that extent there are limits on efforts being made by African countries to liberalize their FDI outflows within intra African and inter African regions.

### Regression Output Results

1) Earlier in this paper the author has stated that in the Africa continent, the intra-regional concentration in trade is weak. To find out its causal background we have tried a correlation and run a regression equation between trade in COMESA (Common Market for Eastern and Southern Africa) between a period from 2000 to 2010 as our dependent variable and MFN (Most Favoured Nation) Tariff Rates as our independent variable. We have chosen COMESA because it represented considerably higher value of goods exported within the African Regional Communities (RECs). The value of exports in 2010 stood at \$ 8092 million (IMF, 2010).

We fit the following equation:-

$$EX = \beta_0 + \beta_1 TR_{MFN}$$

where EX = Exports

TRMFN = MFN Tariff Rates

### Regression Statistics

Bivariate R	.454a
R Square	.206
Adjusted R Square	.117
Standard Error of the Estimate	7221.88223
F Statistics	2.331 at Sig:- .161(Insignificant)
't' Statistics	2.109 at Sig.- .064 -1.527 at Sig.- .161(Insignificant)
ESS	1.212E8
RSS	4.694E8
Observations	10

With estimates of  $\beta_0$  and  $\beta_1$ , the equation is  $EX = 25758.635 - 989.043 TR_{MFN}$ . First of all, it may be understood that the correlation coefficient between the two variables is marginally less than half a level of significance. With beta coefficient, we may infer that one point increase in MFN Tariff Rate in COMESA region may result in the decline of trade flows to the tune of 98.90 %. Since our 't' and 'F' statistics are insignificant, it can be further argued that the model does not fit the data. Even, explained sum of square regression value (ESS) is low and the residual sum of square value is high. This shows that the changes in exports in COMESA and the integration process among regions within COMESA are better explained by other variables than the MFN tariff rate. With low values on R square and adjusted R square, the causality is not significantly explained by the existing MFN tariff rate. The negative correlation between the two is also not very significant. Can we then argue that even with the existing tariff level, the regional integration requires a positive response from other variables? Or, shall we have to insist on zero level of MFN tariff? Our regression results imply that within an economic community, different countries either prefer the existing level of tariff or no tariff at all.

2) We have also run another multiple regression to examine causality between Net Export Growth Rate (GNX) as a dependent variable (also 'proxy' for borderless growth) and Green Field Investments (GFI) and Net FDI Flows as independent variables over a period from 1990 to 2011. Our regression results have established a positive correlation between these variables along with high level of R and  $R^2$ , and 't' and 'F' test values being considerably significant (Appendix A). This multiple regression results show that a greater possibility of cross-border exports seeks for significant flows of positive FDIs and increasing Greenfield investments.

## Greenfield FDI Projects

To understand the regional integration process in the African Continent, the author has also studied the data on Greenfield FDI Projects by region, FDI Outflows by region and Cross Border Mergers and Acquisitions (M&As) by region over a period from 2010 to 2011. Africa's Greenfield FDI project investment into partner regions had fallen from 16,612 to 16,551 million dollars (- 0.3%) during the period mentioned above. As against this, other partner regions' Greenfield investment came down from 88,198 to 82,315 million dollars. The same picture, with greater intensity of values, has evolved in the case of Africa's Greenfield FDI transactions with developing countries. Even cross border M&As (sales and purchases) data between 2010 and 2011 show stagnancy in progress and even the net M&A values between the same period had stood at 43 million dollars. This is just 4.95% of the world M&A value (UNCTAD, 2003)).

## Conclusion, Recommendations and Implications

### Conclusion

The Fourth World is still far away from a complete regional integration process. Even among developed countries it could be argued that 'free trade areas' (FTAs) are, indeed, concentrating on regionalism. The case for RTAs carries a lot of significance. Notwithstanding, such case should not only concentrate on static economic welfare effects aiming at reducing the trade barriers within each group. They should also prioritize the welfare of non-member countries by bringing them into the mainstream of real global integration process. So far as the experience of the African Continent is concerned, it is pertinent that the dynamic effects that intrablock policies have on trade between the regions should be given an utmost priority. The complexities of a debate between 'trade creation' and 'trade diversion' are expected to be approached in such a wise manner that regionalism should not outweigh the major objective of trade proliferation that aims at augmenting the process of globalization. Our general and the case specific recommendations are as follows.

### Recommendations

a) **Positive Role of State and Controls:** - The approach and methodology of state intervention are expected to examine the most important question, 'Is there any dynamic compatibility between strong regionalism on one hand and political momentum aiming at proliferation of trade on the other hand? If members of trade blocks have tended to increase trade with non-member countries, the proliferation process will start on a positive note. It has been true with the European Community, Mercosur, and the Association

of South East Nations (ASEAN) and East Asia. The areas left out from such process need more pointed and directional efforts through better state intervention policies.

b) **Existing Rules in WTO and Their Implementation:** The GATT has failed to enforce its rules for regional trading agreements. There are specific agreements which have excluded particular sectors such as agriculture. There are clear violations of the Article XXIV. In spite of this, the GATT has not rejected the FTA. The WTO is supposed to enforce the more relevant and urgent rules that will take care of multilateralism in globalized trade.

c) **Allow Partial Regional Liberalization:** Very often it is true that if too many barriers between blocks exist, partial reduction of barriers within each block tends to give a better outcome than complete elimination. This perspective is well taken under an FTA. The Article XXIV demands complete elimination of barriers. This has not happened as yet. To that extent the world is partially borderless.

d) **Removal of Restrictions on Open Membership:** The 'accession clauses' demand that the membership of regional trading agreements be open to newcomers. This is called 'open regionalism'. For example, NAFTA has explicit provisions for adding new members.

### Recommendations for Africa

a) **Political Support:** - The national trade policies need to protect the existing RTAs to become more open to the rest of the world through non-discriminatory liberalization.

b) **Enhancement of EPAs:** - The proposed Economic Partnership Agreements (EPAs) could increase the benefits of regionalism. This requires proper designing of the implementation process.

c) **Proper Analysis of the RTAs:** - Structural changes are required in the present nature of RTAs.

d) **Preferential Erosion:** - Preferential erosion resulting from proliferating RTAs in other parts of the world reduces Africa's international competitiveness. Multilateral liberalization and MFN reductions of trade barriers in Africa's major trading partners lead to 'preference erosion'. The fulfillment of this objective requires structural changes in the working of RTAs.

### Implications

Kenichi Ohama's borderless world is a big 'utopian idea in its specifics'. The 'equidistance' principle is more related to a 'psychological state or attitude' of manager to expand market for profitability. If such attitude is absent, the principle may not see the sought results. His second idea

of 'free flow of information' is not supported by facts at a remarkably distinct level. For example, it is observed that the mass protests continue in China about the country's draconian stance on the free-flow of information. A report by the European Commission has noted 123 trade restrictive measures introduced globally by its 31 main trading partners (European Commission Report, October 2010 – September 2011). No one should oppose the idea of borderless world if it takes care of the problems of poverty, inequality and unemployment. The fact is that there is no balance between 'trade creation and trade diversion'. The progress of RTAs is limited. The existence of FTAs is confined to select regions. In such a difficulty-prone situation, the progress of borderless world continues within regional boundaries leaving the progress of intraregional trade transactions an unattainable proposition. With this observation we can say that the objective of borderless world is laudable but our hope towards attaining the goal is half-way attainable.

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## APPENDIX A

### Regression Outputs

To understand how do net FDI flows and Greenfield Investments affect Net Export Growth Rate (The author has considered Net Export Growth Rate as a proxy for borderless growth).

The equation fit is as follows:-

$$GNX = \beta_0 + \beta_1 GFI - \beta_2 FDI$$

GNX = Net Export Growth Rate

GFI = Green Field Investment

FDI = Foreign Direct Investment\*

\* In the case of Africa, capital inflows turned out to be greater than capital outflows. Since we have considered net capital outflows (outbound investment to know whether investments cross boundaries outside Africa), the sign  $\beta_2$  contains is negative. Overall, the R turned out to be considerably high showing significant association between our independent and dependent variables. Even  $R^2$  value is significant. Since the F statistics is high, we can say that the use of the independent variables has assisted in predicting the dependent variable. Nonetheless, the 't' statistics is not very significant. The value on regression sum of squares is high.

Equation with estimated values on parameters stands as follows:

$$GNX = 584.747 + .676GFI - 12.458FDI$$

For outbound growth in exports (beyond borders), Africa needs an increase in Greenfield Investments and to lessen the effect of negative FDI investments, she requires higher amount of capital outflows outweighing inflows. Even this kind of a change will help intra-African trade grow in future.

Greenfield Investments have positive effect on net growth rate of exports. As against this, 1 percentile point greater growth in inflow of capital over outflow of capital will bring about negative effect on net growth rate in exports to the tune of 12.45% which is not very significant. This shows that for borderless growth measured in terms of outbound growth in exports both the variables have considerable effect.

Our regression outputs are given on the next page.

### Regression Outputs

Multivariate R	.826
R Square	.682
Adjusted R Square	.523
Standard Error of the Estimate	124.91631
F Statistics	4.283 Sig:- .101 Significant at 10%
't' Statistics	2.94 Sig. .042 Significant Sig.at .005% .658 Sig..547 Insignificant -1.421Sig. .228
ESS	133669.380
RSS	62416.334
Observations	10