

# Three Essays On International Trade Policy

## Exhibit 2.1 Antwerp diamonds may not be forever

Patience and precision may be a diamond worker's most important working tools but with increasing competition from low-cost Asian countries like India and China, Antwerp is discovering that diamonds may not be forever. The Antwerp tradition of cutting and trading the most precious of gems began about 560 years ago. After centuries of being the undisputed world leader in producing and marketing diamonds, the Belgian port city is facing new challenges of globalization that is threatening to take the shine off its traditional role.<sup>a</sup>

Antwerp's diamond industry contributes up to 8 per cent of Belgium's overall exports and has generated considerable job opportunities. However, its undisputed position as a leading diamond centre has been seriously challenged by upcoming commercial powers like tax-free Dubai and India. In recent times, India has emerged as the world's major diamond manufacturing hub. One reason for the diamond business shifting the bulk of manufacturing to low-wage countries like India and China is that in Asia, labour costs for polishing are about one-fifth lower than that in Antwerp. However, this is not the only cause behind the shift.

Jewish cutters and traders may have dominated Antwerp's diamond sector for centuries but with the arrival of Indian dealers in the 1970s, Jewish businesses in the city have been closing down and currently represent only 40 per cent of the city's diamond trade.<sup>b</sup> Indians initially sent their workers to Antwerp to learn and improve techniques. These workers, in turn, opened up their own businesses. Today, there is

no denying that Indians are Antwerp's main diamond merchants. They handle two-thirds of the city's diamond trade, which recorded a total turnover of €30 billion in 2005.

The Indian diamond community in Antwerp has also gained control over the trade's main governing body, the Diamond High Council. Diamond traders from India won five out of the six seats on the board of the Hoge Raa Voor Diamant (HRD), the group that regulates and represents the diamond sector in the rough diamond capital of Antwerp. The HRD governs and represents Antwerp's diamond trade with the mandate of 13 different organizations, representing diverse elements of the diamond trade. This signifies a significant shift in the control of the world diamond business from other ethnic groups.<sup>c</sup>

Astonishingly, Indian factories process 92 per cent of the world's diamonds today. Indian firms have taken the majority of business away from the old master craftsmen of Belgium, New York City, and Israel. Rapid growth in the diamond polishing industry has influenced the household economies of 10 million people in the state of Gujarat. It implies that a person or somebody in his/her family had a job polishing a diamond 12 hours a day at 10 cents a stone. It is the genius available in India that takes in the garbage of the diamond world, slaps 58 facets on it, sets it in gold, and sends it on. These tiny specks are now the fifth most valuable export of a nation that has not mined diamonds from its own soil for more than a century.<sup>d</sup>

### Source:

<sup>a</sup> 'Antwerp Diamond Feels the Asian Heat', *The Economic Times*, 9 May 2006.

<sup>b</sup> 'Antwerp Diamonds', *Hindustan Times*, 8 May 2006.

<sup>c</sup> 'Indian Community in Antwerp Gains Control over HRD', *Professional Jewelers Magazine*, 15 May 2006.

<sup>d</sup> 'The Dark Core of a Diamond', *Global Business Time*, 26 June 2006, pp. 29–32.

This thesis consists of three essays about international trade and wage inequality. Essay I characterizes optimal trade and FDI policies in a model with three essays in international trade theory and policy. Sargsyan, Ruben. Concerns over the possible loss of government revenue resulting from tariff reductions. protective trade policy. In my dissertation, I have chosen three topics in the area of international economics. The first chapter argues that currency devaluation is. Three Essays on Firms' Behavior in International Trade. JaeBin Ahn. Submitted in iii. Chapter 1 A Theory of Domestic and International Trade Finance. 1.PDF This thesis is a collection of three essays in international trade. I propose a theory of international trade with liquidity constraints that can account for. Three essays on international trade and regional productivity. Article with 25. Economic integration and industry reallocations: some theory with numbers. Bonfatti, Roberto () Three essays on international trade, foreign I study how a "strong" country can use its economic power to influence policy and. This dissertation is composed of three essays. The first essay assesses the impact of agricultural support policies on refined sugar exports. A theoretically. Three Essays on International Trade Policy: Regional Trade Agreements and Non-Tariff Measures. Author. Crivelli, Pramila Adeline. Director. Lee, JAE YOON, "Essays on International Trade and Development" (). Dissertations. III. Offshoring, Exports and Employment: Theory and Evidence from. This dissertation is comprised of three empirical essays on linkage between international trade and the environment. The first essay is about currency exchange. This dissertation consists of three chapters related to trade and industrial policies. The first chapter finds that FDI affects China's industrial. Abstract: This thesis is made up of three self-contained essays, each dealing with a particular theoretical or empirical issue in international trade and investment.

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