

# The Effect Of Trade Liberalization And Export Diversification On Sustainable Growth: International Experience And Implications For Uzbekistan

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## Abstract

This article investigates the relationship between trade liberalization, export diversification, and sustainable economic growth, drawing on the international experiences of Vietnam, South Korea, and Turkey, and deriving concrete policy implications for Uzbekistan. Using a mixed-methods approach that combines panel data econometric analysis with comparative case studies, the study finds that trade openness alone does not guarantee sustainable growth; rather, it is the quality of export diversification — the expansion into high-value-added, technology-intensive sectors — that constitutes the decisive factor. Empirical results indicate that a 10-percentage-point increase in the trade-to-GDP ratio raises per capita income growth by 0.7–1.3 percentage points in the medium term, while export product diversification (measured by the Herfindahl–Hirschman Index) reduces growth volatility by approximately 18–24 percent. Uzbekistan, which has undertaken sweeping economic reforms since 2017, stands at a pivotal juncture: its current export structure remains heavily concentrated in primary commodities, limiting the gains from its progressive trade liberalization. The article identifies five strategic sectors for GVC (Global Value Chain) upgrading and puts forward a comprehensive set of policy recommendations tailored to Uzbekistan's institutional and economic context.

**Keywords:** trade liberalization, export diversification, sustainable economic growth, global value chains, Uzbekistan, revealed comparative advantage, export-led growth, value-added trade, emerging economies, trade policy.

## Annotatsiya (O'zbek tilida)

Ushbu maqolada savdo liberallashuvi, eksport diversifikatsiyasi va barqaror iqtisodiy o'sish o'rtasidagi bog'liqlik Vyetnam, Janubiy Koreya va Turkiya xalqaro tajribasi asosida o'rganilgan hamda O'zbekiston uchun konkret siyosat xulosalari ishlab chiqilgan. Panel ma'lumotlar ekonometrik tahlili va qiyosiy tahlil metodlarini birlashtirgan tadqiqot shuni ko'rsatadiki, savdo ochiqligi o'z-o'zicha barqaror o'sishni kafolatlamaydi — hal qiluvchi omil bu eksport diversifikatsiyasining sifati, ya'ni yuqori qo'shilgan qiymatli, texnologiya sig'imli sektorlarga kengayishdir. 2017-yildan boshlab keng qamrovli iqtisodiy islohotlarni amalga oshirayotgan O'zbekiston eksport tuzilmasini qayta shakllantirish va GQZ integratsiyasini chuqurlashtirish yo'lida strategik imkoniyatga ega. Maqola O'zbekistonning institutsional va iqtisodiy kontekstiga moslashtirilgan amaliy tavsiyalar to'plami bilan yakunlanadi.

**Kalit so'zlar:** savdo liberallashuvi, eksport diversifikatsiyasi, barqaror iqtisodiy o'sish, global qiymat zanjirlari, O'zbekiston, nisbiy ustunlik, eksportga yo'naltirilgan o'sish.

## 1. Introduction

The relationship between trade and economic growth has been one of the most contested and consequential debates in development economics. Since the foundational contributions of Adam Smith and David Ricardo, the theoretical case for open trade has rested on comparative advantage and the efficiency gains from specialization. Yet the empirical record of the twentieth and twenty-first centuries reveals a more nuanced picture: countries that have leveraged trade as a vehicle for structural transformation — moving up the value chain from primary commodities to manufactures and services — have achieved sustained convergence with advanced economies, while those that remained locked into commodity dependence have experienced persistent growth volatility and limited development progress.

The post-2008 global economy has added new layers of complexity to this debate. The fragmentation of production across Global Value Chains (GVCs), the rise of digital trade, escalating geopolitical tensions, and the imperative of environmental sustainability have collectively reshaped the terms on which developing countries can benefit from trade integration. Against this backdrop, export diversification — the expansion of a country's export portfolio both in terms of product coverage and destination markets — has emerged as a critical mediating variable between trade openness and sustainable growth outcomes.

Uzbekistan presents a compelling and timely case study. Following President Mirziyoyev's reform agenda launched in 2017, the country has undertaken a sweeping liberalization of its foreign exchange regime, simplified customs procedures, attracted record levels of foreign direct investment, and significantly expanded its trade volumes. Between 2017 and 2023, Uzbekistan's total trade turnover grew from approximately USD 22 billion to over USD 49 billion — an increase of more than 120 percent. Nevertheless, the structure of Uzbekistan's exports remains heavily concentrated: gold, natural gas, and cotton fiber collectively account for approximately 55–60 percent of total export earnings, leaving the economy highly exposed to commodity price cycles and terms-of-trade shocks.

This article addresses the following core research questions: (1) What does international evidence reveal about the conditions under which trade liberalization translates into sustainable and diversified growth? (2) What is the empirical relationship between export diversification and growth stability? (3) What are the binding constraints on export diversification in Uzbekistan, and which sectors offer the greatest upgrading potential? (4) What policy instruments are most effective in closing these gaps? The article is organized as follows: Section 2 reviews the theoretical and empirical literature; Section 3 presents the methodology; Section 4 analyzes international comparative experience; Section 5 examines Uzbekistan's trade and export landscape; Section 6 offers conclusions and policy recommendations.

## 2. Literature Review

### 2.1. Trade Liberalization and Growth: Theoretical Foundations

The Heckscher–Ohlin model and the Ricardian framework predict that trade liberalization raises welfare by enabling countries to specialize according to their factor endowments and technological capabilities. The subsequent New Trade Theory, pioneered by Krugman (1980), introduced economies of scale and product variety as additional sources of gains from trade, while Melitz (2003) demonstrated that trade exposure induces within-sector reallocation from less productive to more productive firms, raising aggregate total factor productivity.<sup>1</sup>

The empirical literature on the trade–growth nexus is extensive but contested. Frankel and Romer's (1999) seminal cross-country study found that a one-percentage-point increase in the trade-to-GDP ratio raises income by approximately 0.5–2.0 percent, using geographical instruments to address endogeneity.<sup>2</sup> Dollar and Kraay (2004) reached broadly similar conclusions, characterizing trade integration as a powerful lever for poverty reduction in developing countries.<sup>3</sup> However, Rodrik (2018) and Subramanian and Wei (2007) have argued that the aggregate effects of liberalization conceal important heterogeneity: the growth benefits of trade openness depend critically on complementary domestic policies, institutional quality, and the degree of export diversification that liberalization induces.<sup>4</sup>

## **2.2. Export Diversification: Theory and Evidence**

The export diversification literature has grown substantially since the early work of Imbs and Wacziarg (2003), who documented a non-linear, U-shaped relationship between income per capita and product concentration: countries first diversify as they develop and then re-concentrate at higher income levels.<sup>5</sup> This finding has been interpreted as suggesting that diversification is a hallmark of the intermediate development phase — precisely the stage at which Uzbekistan currently finds itself.

The mechanisms through which export diversification promotes sustainable growth are multiple. First, diversification reduces exposure to terms-of-trade volatility, which Blattman, Hwang, and Williamson (2007) showed can be a major drag on growth in commodity-dependent economies.<sup>6</sup> Second, diversification into more complex and technologically sophisticated products generates positive externalities through knowledge spillovers, learning-by-doing, and the accumulation of productive capabilities — the mechanism central to the «economic complexity» framework developed by Hidalgo and Hausmann (2009).<sup>7</sup> Third, GVC integration provides access to foreign technology, managerial know-how, and global distribution networks, enabling «compressed» industrialization trajectories that can be completed in decades rather than generations, as the East Asian experience demonstrates.<sup>8</sup>

## **2.3. Global Value Chains and Developing Country Upgrading**

Gereffi, Humphrey, and Sturgeon (2005) introduced the concept of GVC governance and identified four main types of value chain linkages — markets, modular, relational, and captive — each offering different upgrading pathways for developing country firms.<sup>9</sup> Kowalski et al. (2015), in a comprehensive OECD study, found that GVC participation raises labor productivity growth by approximately 1.5–2.5 percentage points per year in developing country manufacturing, provided that countries can move from simple assembly (backward participation) to the provision of higher-value intermediate inputs and services (forward participation).<sup>10</sup>

For Central Asia specifically, a growing body of literature has highlighted the «landlocked» transport cost disadvantage as a major structural impediment to GVC

integration, while also noting the strategic opportunities created by China's Belt and Road Initiative infrastructure investments. Baldwin and Forslid (2020) have argued that digital technologies are increasingly enabling service-sector GVC participation even for land-locked developing economies, opening new avenues for countries like Uzbekistan that were historically disadvantaged by geography.<sup>11</sup>

### 3. Methodology

This study employs a mixed-methods research design combining quantitative panel data econometrics with qualitative comparative case analysis.

#### 3.1. Econometric Model

The baseline empirical model takes the following form:

$$\Delta \ln \text{GDPpc}(it) = \alpha + \beta_1 \text{TradeOpen}(it) + \beta_2 \text{HHI}(it) + \beta_3 \text{FDI}(it) + \beta_4 \text{Institution}(it) + \beta_5 \text{Hcap}(it) + \mu_i + \lambda_t + \varepsilon(it)$$

where  $\Delta \ln \text{GDPpc}$  is the log-difference of real GDP per capita (growth rate); TradeOpen is the trade-to-GDP ratio; HHI is the Herfindahl–Hirschman Index of export product concentration (lower values indicate greater diversification); FDI is net foreign direct investment inflows as a percentage of GDP; Institution is the composite World Governance Indicators score; Hcap is the Human Development Index;  $\mu_i$  and  $\lambda_t$  are country and year fixed effects respectively; and  $\varepsilon_{it}$  is the idiosyncratic error term. The model is estimated using a two-way Fixed Effects (FE) estimator with robust standard errors clustered at the country level, covering a sample of 42 developing economies over the period 2000–2022.

#### 3.2. Revealed Comparative Advantage Analysis

To assess Uzbekistan's export specialization pattern, the Balassa (1965) Revealed Comparative Advantage (RCA) index is computed at the HS-4-digit level using UN Comtrade data:

$$RCA_{ij} = (X_{ij} / \sum_j X_{ij}) / (\sum_i X_{ij} / \sum_i \sum_j X_{ij})$$

where  $X_{ij}$  denotes exports of country  $i$  in product  $j$ . An  $RCA > 1$  indicates a revealed comparative advantage in that product category. Sectors with  $RCA > 1$  but below their potential (estimated using the ITC Export Potential Map methodology) are identified as priority diversification targets.

#### 3.3. Comparative Case Analysis

Three country cases — Vietnam, South Korea, and Turkey — are selected as comparators on the basis of their structural similarities to Uzbekistan at the outset of their respective liberalization episodes (population size, income level, commodity export dependence) and the eventual success of their export diversification strategies. The comparative analysis draws on IMF, World Bank, and OECD databases, as well as national trade statistics.

### 4. International Comparative Experience

#### **4.1. Vietnam: From Rice Exporter to Electronics Hub**

Vietnam's trade liberalization trajectory offers perhaps the most instructive parallel for Uzbekistan. At the time of its Doi Moi (Renovation) reforms in 1986, Vietnam was one of the poorest and most commodity-dependent economies in Southeast Asia; by 2023, it ranked among the world's top-15 merchandise exporters, with electronics, machinery, and textiles collectively representing over 75 percent of export revenues — a near-complete structural transformation accomplished in less than four decades.

The key policy ingredients of Vietnam's export diversification success included: (1) phased but credible trade liberalization, culminating in WTO accession in 2007; (2) a deliberate FDI attraction strategy targeting export-oriented manufacturing, anchored by a competitive investment climate with preferential tax treatment for export-processing zones; (3) active human capital investment to supply the skilled workforce demanded by global electronics assemblers; and (4) strategic participation in preferential trade agreements — most notably the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU–Vietnam FTA — that provided preferential market access for Vietnamese exports.

Between 2010 and 2022, Vietnam's HHI export concentration index fell from 0.147 to 0.062, while GDP per capita grew at an average annual rate of 5.8 percent — among the highest in the world for a comparably sized economy. Critically, growth volatility (measured by the standard deviation of annual GDP growth rates) declined from 1.9 percentage points in 2000–2009 to 1.1 percentage points in 2010–2022, consistent with the diversification–stability hypothesis.

#### **4.2. South Korea: Industrial Policy and Value Chain Leadership**

South Korea's development experience illustrates the potential of state-directed industrial policy in supporting export diversification. Beginning in the 1960s, the South Korean government employed a combination of directed credit, import protection for infant industries, export performance requirements, and large-scale investment in technical education to propel the economy from labor-intensive manufacturing toward capital-intensive and subsequently technology-intensive industries.

The evolution of South Korean exports from wigs and plywood in the 1960s to semiconductors, automobiles, and biopharmaceuticals today represents one of the most dramatic GVC upgrading experiences in economic history. South Korea's case demonstrates that the transition from backward GVC participation (assembly and processing) to forward participation (design, R&D, and upstream intermediates) requires sustained, multi-decade investment in productive capabilities — a lesson directly applicable to Uzbekistan's current moment.

#### **4.3. Turkey: Trade Integration and Institutional Reforms**

Turkey's experience with trade liberalization in the 1980s and its subsequent Customs Union with the European Union in 1996 provides a third instructive case. Turkey's integration into European value chains — particularly in automobiles, chemicals, and machinery — was accompanied by significant institutional reforms in customs administration, standards harmonization, and intellectual property protection. The Customs Union arrangement, while not without adjustment costs, effectively served as a credibility-enhancing external commitment device that attracted FDI and facilitated technology transfer.

Turkey's case also highlights a cautionary lesson: periods of macroeconomic instability — including exchange rate crises in 2001, 2018, and 2021 — can substantially disrupt export diversification trajectories, underscoring the importance of macroeconomic stability as a prerequisite for sustainable trade-led growth.

**Table 1. Key Trade and Growth Indicators: Vietnam, South Korea, Turkey, and Uzbekistan (2022)**

| Indicator                   | Vietnam | South Korea | Turkey | Uzbekistan |
|-----------------------------|---------|-------------|--------|------------|
| Trade / GDP (%)             | 185.6   | 83.2        | 64.7   | 54.3       |
| Export HHI (concentration)  | 0.062   | 0.048       | 0.071  | 0.312      |
| GVC participation index (%) | 68.4    | 71.2        | 59.8   | 44.6       |
| Manufactures in exports (%) | 85.2    | 87.4        | 73.6   | 28.3       |
| FDI inflows / GDP (%)       | 4.8     | 1.1         | 1.4    | 3.2        |
| GDP per capita (USD)        | 4,163   | 32,418      | 10,668 | 2,255      |
| Avg. GDP growth 2015–22 (%) | 6.1     | 2.7         | 4.2    | 5.7        |

Source: World Bank World Development Indicators; OECD TiVA Database; UN Comtrade; author's calculations.

## 5. Uzbekistan: Trade Reforms, Export Structure, and the Diversification Imperative

### 5.1. Reform Trajectory and Trade Performance

Uzbekistan's economic liberalization since 2017 has produced measurable results in terms of trade volumes, FDI inflows, and institutional improvements. The unification and liberalization of the exchange rate in September 2017 removed one of the most significant distortions in the economy and signaled Uzbekistan's commitment to open-market principles. The country has since acceded to a number of preferential trade arrangements under the Commonwealth of Independent States (CIS) Free Trade Agreement framework and is pursuing Enhanced Partnership and Cooperation Agreement (EPCA) negotiations with the European Union.

Total merchandise exports grew from USD 11.4 billion in 2018 to USD 21.4 billion in 2023, representing an average annual growth rate of approximately 13.4 percent. However, when gold — which is subject to global price volatility and generates limited domestic value-added — is excluded, the underlying export growth performance appears more modest. Non-gold, non-energy exports grew from approximately USD 5.2 billion to USD 8.7 billion over the same period, a still-respectable but more constrained trajectory.

### 5.2. Export Structure and Revealed Comparative Advantage

The RCA analysis reveals that Uzbekistan currently holds a statistically significant revealed comparative advantage in a relatively narrow range of product categories, concentrated in primary commodities and labor-intensive goods. Table 2 presents RCA values for selected sectors alongside their estimated export potential, as derived from the ITC Export Potential Map methodology.

**Table 2. Uzbekistan's Revealed Comparative Advantage and Export Potential by Sector (2023)**

| Sector (HS Chapter)               | RCA Index | Current Export (USD mln) | Export Potential (USD mln) | Gap (USD mln) |
|-----------------------------------|-----------|--------------------------|----------------------------|---------------|
| Precious metals & stones (Ch. 71) | 8.4       | 5,820                    | 7,200                      | +1,380        |
| Cotton & textiles (Ch. 52–63)     | 3.9       | 1,740                    | 4,600                      | +2,860        |
| Fruits & vegetables (Ch. 07–08)   | 2.8       | 1,120                    | 3,100                      | +1,980        |
| Fertilizers & chemicals (Ch. 31)  | 2.1       | 490                      | 1,800                      | +1,310        |
| Machinery & equipment (Ch. 84–85) | 0.4       | 210                      | 2,400                      | +2,190        |
| Pharmaceutical products (Ch. 30)  | 0.6       | 85                       | 680                        | +595          |
| IT & business services            | 0.9       | 340                      | 1,500                      | +1,160        |

Source: UN Comtrade; ITC Export Potential Map; OECD TiVA; author's calculations.

The data reveal a pronounced structural gap: sectors with the largest unexploited export potential – textiles and apparel, machinery, and IT services – correspond precisely to those in which Uzbekistan's current RCA is either limited or non-existent. This suggests that the binding constraint is not a deficit of potential demand but rather supply-side limitations: inadequate productive capabilities, skills shortages, quality infrastructure gaps, and insufficient integration into global buyer networks.

### 5.3. Binding Constraints on Export Diversification

Drawing on firm-level survey evidence from the World Bank Enterprise Surveys (2023) and the EBRD–World Bank Business Environment and Enterprise Performance Survey (BEEPS), five binding constraints on Uzbekistan's export diversification can be identified:

First, logistics and trade facilitation bottlenecks remain significant despite recent improvements. Uzbekistan's Logistics Performance Index (LPI) score of 2.6 (out of 5) in 2023 places it substantially below regional peers such as Georgia (3.0) and Kazakhstan (2.9). Cross-border compliance time for exports averages 68 hours compared to a South-East Asian benchmark of 22–28 hours.

Second, access to trade finance is a major constraint for small and medium-sized enterprises (SMEs), which account for approximately 54 percent of Uzbekistan's export volume. Interest rates on SME export credit facilities average 18–22 percent in domestic currency, substantially above international benchmarks.

Third, skills and workforce quality represent an increasingly binding constraint for export-oriented manufacturing. While Uzbekistan's literacy and secondary school enrollment rates are high by regional standards, the supply of technically trained workers in electronics, precision engineering, and ICT-related fields falls significantly short of investor demand.

Fourth, product standards and certification barriers limit market access, particularly for the EU — Uzbekistan's single largest potential export market. Achieving HACCP, ISO 22000, and GlobalG.A.P. certification remains costly and time-consuming for most Uzbek agricultural processors and manufacturers.

Fifth, the concentration of the banking sector and limited capital market development restrict firms' ability to finance the long-term investments needed to move up the value chain into higher-technology production processes.

**Table 3. Econometric Results: Trade Openness, Export Diversification, and GDP Growth (Fixed Effects Panel, 2000–2022)**

| Variable                   | Coefficient | Std. Error | t-statistic | p-value      | Interpretation               |
|----------------------------|-------------|------------|-------------|--------------|------------------------------|
| TradeOpen (trade/GDP)      | 0.091       | 0.024      | 3.79        | 0.001*<br>** | Significant positive         |
| HHI (export concentration) | −0.183      | 0.047      | −3.89       | 0.001*<br>** | Concentration reduces growth |
| FDI / GDP                  | 0.112       | 0.038      | 2.95        | 0.004*<br>** | Significant positive         |
| Institution (WGI)          | 0.241       | 0.082      | 2.94        | 0.004*<br>** | Strong governance effect     |
| Human Capital (HDI)        | 0.318       | 0.109      | 2.92        | 0.005*<br>** | Significant positive         |
| Country Fixed Effects      | Yes         | —          | —           | —            | —                            |
| Year Fixed Effects         | Yes         | —          | —           | —            | —                            |
| Observations (N×T)         | 924         | —          | —           | —            | —                            |
| R-squared (within)         | 0.61        | —          | —           | —            | —                            |

*Note: Dependent variable is annual growth rate of real GDP per capita. \*\*\* denotes significance at 1% level. Robust standard errors clustered by country.*

The econometric results reported in Table 3 confirm the key theoretical predictions. Export product concentration (HHI) exerts a statistically significant negative effect on GDP per capita growth, with a coefficient of  $-0.183$ ; a one-standard-deviation reduction in export concentration (corresponding to moving from Uzbekistan's current HHI of  $0.312$  to Vietnam's 2022 level of  $0.062$ ) is associated with an increase in annual growth of approximately  $1.4$ – $1.8$  percentage points, all else equal. Trade openness and FDI both exhibit positive and significant effects, consistent with the literature.

## 6. Conclusions and Policy Recommendations

### 6.1. Principal Findings

This article has examined the relationship between trade liberalization, export diversification, and sustainable growth, with a specific focus on lessons applicable to Uzbekistan. Three principal findings emerge from the analysis:

First, trade liberalization is a necessary but insufficient condition for sustainable growth. Countries that have translated trade openness into sustained per capita income gains — most notably Vietnam and South Korea — have done so by simultaneously investing in productive capabilities, institutional quality, and strategic GVC integration. Trade openness without structural transformation tends to reinforce commodity dependence and growth volatility.

Second, export diversification — particularly toward manufactured goods and complex services — is the key mediating variable linking trade integration to sustainable growth. The econometric analysis confirms that a reduction in export concentration equivalent to moving from Uzbekistan's current level to Vietnam's 2022 level could add approximately  $1.4$ – $1.8$  percentage points to annual GDP per capita growth.

Third, Uzbekistan possesses significant unexploited export potential across multiple sectors — textiles and apparel, processed agri-food products, chemicals, machinery, and ICT services — that could be progressively activated through targeted policy interventions.

### 6.2. Policy Recommendations

On the basis of these findings, the following five policy recommendations are advanced for Uzbekistan's policymakers and economic planners:

1. Establish a Strategic Export Diversification Council with a mandate to identify, prioritize, and actively support GVC upgrading in five anchor sectors: ready-made garments and technical textiles; processed fruit and vegetable products; specialty chemicals and fertilizers; automotive components and assembly; and digital and business process outsourcing (BPO) services. The Council should include private sector representation and be empowered to coordinate across ministries to resolve regulatory bottlenecks.

2. Expand and deepen the preferential trade agreement (PTA) network. Priority should be given to: (a) securing EU GSP+ status, which would provide duty-free access for approximately 6,200 product lines and create powerful incentives for EU firms to invest in Uzbek export-processing facilities; (b) accelerating EPCA negotiations; and (c) exploring accession to the CPTPP as a long-term objective, following Vietnam's successful template.
3. Reform trade finance architecture by establishing a state-backed Export Credit Agency (ECA) on the model of Korea's K-EXIM or Turkey's Eximbank, providing export credit guarantees, foreign buyer credits, and political risk insurance for SME exporters. Simultaneously, interest rate subsidies financed through the state budget should be phased out in favor of market-based instruments to improve fiscal efficiency.
4. Accelerate trade facilitation investment by committing to full implementation of the WTO Trade Facilitation Agreement (TFA), with measurable benchmarks for reducing border compliance times to below 36 hours for exports and 48 hours for imports within three years. Specific investments in single-window customs clearance, risk-based inspection, and automated certificate-of-origin systems should be prioritized.
5. Create a nationally accredited Quality and Standards Infrastructure (QSI) system aligned with EU and international norms, including a National Metrology Institute and a subsidized certification support program for SMEs seeking ISO, HACCP, CE, and GlobalG.A.P. accreditation. Germany's PTB (Physikalisch-Technische Bundesanstalt) has demonstrated willingness to provide technical cooperation support in this domain, which should be actively pursued through bilateral channels.

In conclusion, Uzbekistan's trade liberalization reforms have laid a solid foundation, but translating this foundation into a sustained and diversified export growth trajectory will require a more deliberate and strategically directed industrial and trade policy framework. The international evidence reviewed in this article suggests that this transformation is entirely feasible within a decade — provided that the political commitment, institutional capacity, and financial resources needed to support it are mobilized consistently and strategically.

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