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The Internationalization Process in The US and Europe: An Overview

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Abstract: This work is born with the aim of describing the process of internationalization of the European Union and USA, outlining the path to understand their competitiveness, comparing them with the current situation in emerging economies. In this context, the role of policy maker intervention and impacts at individual country level is further explored. A particular look will be addressed to the Italian economy.

Keywords: Internationalization, Exchange Markets, Competitiveness, Exports, Imports, FDE, Free Trade, Protectionism, International Trade.

1. Introduction

All companies today operate in a global world and are confronted with internationalization, more accurate talking about integration. However, the process has slowed down with the 2007-2008 crisis. Crisis began in the US as a financial crisis, therefore liquidity, which has become a real-world crisis, demonstrating the market's limits. International trade was affected by this situation. The negative cycle, however, started in 2011 today can be said to be overcome. The recovery comes he US and the euro area, which for the first time from the crisis, should mark a growing GDP for all member countries. Emerging markets are expected to accelerate, in particular, the Indian PIL against a slowdown in China, due to the banking sector's difficulties,the size of public and private debt and the slowdown in the real estate market.The Commonwealth of Independent States should suffer a fall in GDP, conditioned by the situation in Russia, with sustained growth in Africa and the Middle East.

Economic recovery should result in a growth in trade in goods and services slightly higher than in recent years. Opening up to international markets remains a key requirement especially where the domestic economy is stagnant.

• The aspects that are to be analyzed below include four factors:
- opening up to foreign trade
- commercial policies
- Opening to FDE
- foreign trade infrastructure as well as index Markets, which measures the degree of openness of an economy to foreign economic relations.

2. World growth

The world economy is moving towards recovery, growth rates are estimated to reach around 3.8% this year. It is a slow recovery for the instability in the financial markets and the exchange rate volatility. There is mainly uncertainty linked to the geopolitical crisis and financial instability. There are signs that world GDP growth has gone from 1.8% in 2014 to 2.4% in 2015, while emerging economies have some signs of slowdown[1], in fact, their growth rates have gone from 4.6 % of 2014 at 4,2% in 2015. The world's economy with high growth rates is certainly the United States, with growth rate of + 2.5%, despite the fact that the exchange rate does not favor them appreciation of the dollar, In the euro area GDP in 2015 and increased by 1.5%. World growth in 2015 stopped at 3.1%, about 2 percentage points less than the average for 2004-2008, which was equal to 4.9% (IMF, 2016)[2]. Though in the advanced countries there is a large amount of liquidity, but real investment is lacking and this slows growth.

World trade is slowing down in its path for trade restrictions, which continue to rise[3].

Trade is undoubtedly contributing to economic growth, boosting business productivity and competitiveness. All this is possible because businesses operate in manufacturing networks, which means that the productive input, or services, is where they are most efficient. If the idea of a trade restriction is put forward, through rigid regulation, undoubtedly, international trade will also change.

In particular, countries with tariff barriers are the Brics Group (Brazil, Russia, India, China, South Africa)[4], which are more closed to trade in services than the European Union and the other developed countries.

Within the European Union, there are many differences in terms of openness: the Netherlands, the UK and Germany show a greater degree of openness than Austria, Greece and Italy (Table 1).

Tab.1 Index Markets

categories	Description	major countries
1	high opening	Hong Kong, Singapore
2	opening above the average	Canada, Germany,Australia, UK
3	average opening	France, **Italy**, United States,South Africa, Indonesia, Mexico
4	opening below the average	China, Russia, Argentina, India, Brazil
5	very small aperture	Sudan, Ethiopia, Bangladesh

Fonte: ICC
(International Trade in the World)

Global goods exports recorded an increase of around 3% in 2015, showing growth in volume terms over 2014[5], however, in terms of value, exports fell by about 13.2%, stopping to $ 16,482 billion[6] (Tab.2) (World Trade Organitation, 2015). The reasons for this gap can be attributed both to the volatility of the exchange rate and to changes in raw material prices. The highest drops are noted for exports of intermediate and raw materials. This means that there has been a change in world demand.

[1]China is showing signs of slowing down due to bank and property bank fragility and high public debt, however, in 2015, the growth rate of GDP was 6.8%. India, however, grows at a rate of 7.7%. Growth is stalling in the Middle East where geopolitical tensions are felt.
[2]The aggregate economic activity in 2016 showed a growth of 1.9%. In 2017 2.0% (IMF).
[3]As the World Trade Organization .
[4]There is a commitment by the G20 Group to reduce the existing protectionist measures.
[5]2,7% (IMF, World Trade Organitation), 2016)
[6]This is the lowest value achieved since 2011.

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Tab.2 Exports of Goods to the World

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Values	12131	14023	16160	12555	15301	18338	18496	18948	18995	16482
%										
values	15,4	15,6	15,2	-22,3	21,9	19,8	0,9	2,4	0,2	13,2
quantity	8,7	6,5	2,1	-12,1	14,1	5,5	2,3	2,7	2,7	3,0
Unit values	6,3	8,6	13,1	-11,8	6,7	13,8	-2,1	0,6	-2,1	-16.1

Source: WTO, 2016

By virtue of the geo-economic areas we can see that exports grew by 8.6% in the Middle East in 2015, followed by the European Union with a growth of + 4%, Asia with + 3.1% South America with + 1.3%, North America 0.8% (World Trade Organitation, 2016).

In the same period, imports have a high value in North America of 6,5%, the European Union stops at 4.5%; Middle East to 3.7%; Asia to 1.8%[7]. In South America, imports represent a negative mark of -5.8% (World Trade Organitation, 2016).

The first exporter country remains China with a + 1.5% (in relation to world exports)[8]. Exports to the US also rose by + 0.6%. Russia's export falls to -0.5% and the Emirates -0.4%. Italy is at the tenth place, preceded by UK and Hong Kong.

With regard to the ranking of importing countries, the United States stands at the top of the list, marking a 13.8%; Italy is in the eleventh position (WTO, 2016).

Concerning the type of agreements, it can be seen that multilateral negotiations are important in favor of *open plurilateralism* and bilateral and regional trade agreements, on which there is wide debate on a regulatory level as companies must be confronted with regulatory regimes heterogeneous and complex.

At present there are 299 preferential trade agreements, of which 13 entered into force in 2015 and one in the first half of 2016. These agreements mainly concern Asian countries, particularly South Korea and China.

Many preferential trade agreements, although concluded, are still not operational, in particular the agreements between EFTA and the Gulf countries, between China and Taiwan and Guatemala's accession to the EFTA-Central Asia Free Trade Area. 36 agreements are still under negotiation, among them the European Union participates to 14 negotiations and the EFTA to 4. Another very present country in the negotiating table is Canada with five agreements, including one with one, European Union(Ceta). However, since 2009, negotiating tables have slowed down in the conclusion of preferential agreements due to the complexity of "next-generation" negotiations, including investment liberalization regulations, intellectual property rights, competition, public procurement.

The evolution of the process of economic integration along with the growth of international production networks favored preferential agreements, thus extending their scope extensively. All agreements contain rules to liberalize trade in services. These agreements also lack heterogeneous regulations aimed at fostering foreign investment.

[7] Asia falls below the world average, which is 2.6%.

[8] China will have an increase in current account surplus in 2015: $ 593 billion.

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3. Trade in the United States and the European Union

Countries that are heavily influenced by world trade and global growth are undoubtedly Europe and the United States. They contribute to world GDP by about a third. This is possible since there are 507 million consumers in Europe and 315 million in the United States[9]. In the EU, the exchange of goods and services every day is on average € 2 billion. Stock trades are 455 billion euros[10]. The budget for the EU is positive: 72 billion (ICE, 2016). The United States represents the third largest import market for the EU. It is the most important export market. The US is also the main trading partner for trade[11], although trade is far behind investments. Sales of US affiliates in Europe and the US in the US account for over 70% of total global direct investment (ICE, 2016).

(USA - Cuba)

In terms of trade, however, it should be said that since 2015, Cuba-US relations have improved[12].

Since July 2015, after the opening of the US Embassy in Cuba, there has been a resumption of bilateral relations[13]. Another sign of decommissioning is the agreement for the restoration of commercial flights between two countries (2016). We also note that the Office of Foreign Assets Control (OFAC) and the Bureau of Industry and Security (BIS) Cuban Assets Control Regulations (CACR) and Export Administration Regulations (Ear), remittance, trade, telecommunications, financial services and travel arrangements with Cuba. This last modification of travel and hence tourism will result in an increase Of American tourists in Cuba, who could reach 2.7 million a year, compared to 600,000 in previous years (World Bank, 2016). The elimination of trade restrictions will mean for the United States an increase in exports to Cuba, it is estimated that the increase could reach $ 1.4 billion over a five-year timeframe.The exports of American companies of wheat, rice, corn, legumes, seeds of soy, beef, pork and poultry would go from 313 to 797 million dollars in the medium term, so the market share would be 68.2 percent.The American presence in the Cuban agriculture market would pass from 16 to 34 per cent, this would penalize the local market, which would go from 58 to 51 per cent. Of course, this elimination of trade restrictions would modify the share of imports from Vietnam, Brazil and Canada[14] (Ice, United States International Trade Commission 2016).The elimination of the embargo will have repercussions on both countries and there will be a need to create equitable market conditions.

(European Union)

The European Union is trying to relaunch trade policy, proof of this is the 2015 European Commission Communication "Trade for All - Towards a responsible trading and investment policy". Through this communication. Europe seeks to facilitate access to the markets of third countries, not only through

[9]In total it is about one billion people.

[10] About 11% of imports.

[11]About 29% for import and 24% for export.

[12]The US market share in 2014 was about 3.2 percent. In 2015 declined to 1.7 percent.

[13]The US embargo on Cuba began in the 1960s. Commercial restrictions initially hit the agricultural sector and were subsequently extended to all goods prior to the commercial block, the US was the country's main partner. Exports reached 58% of the total and imports 74.9% of the total (ICE, 2016).

[14]For Vietnam, the share would go from 6 to 4 percent; For Brazil from 5 to 3 percent; For Canada from 4 to 2 percent (Ice on United States International Trade Commission 2016 estimates).

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multilateral agreements, but also preferential trade agreements, both with advanced and developing countries. These are wide-ranging agreements, as they do not only deal with customs and tariff issues, but include initiatives to make trade policy more effective and close to the needs of small and medium-sized firms, and above all not neglecting international manufacturing and chain fragmentation Global value.
The European Union has 36 trade agreements in place, while others are in the process of being negotiated. Below is a map of negotiations and trade agreements (Figure 1)

Figure1. EU Trade agreements

European Union and Customs Union (Andorra, Monaco, San Marino, Turkey)
European Economic Area (Norway, Iceland, Liechtenstein)
Preferential trade agreements in force (FTA, EPA, DCFTA)
Preferential agreements pending ratification
Preferential trading arrangements being negotiated
Preferential trading arrangements being negotiated
Potential future EU partners
Stand-alone Investment Agreement
Commercial agreements undergoing modernization
Source: European Commission, Overview of FTA and other trade negotiations, maggio 2016:
http://trade.ec.europa.eu/doclib/docs/2006/december/tradoc_118238.pdf

In the business policy of the European Union today something has changed. Until 2000, the treaties concerned the liberalization of trade in goods, subsequently included rules to open service markets, often including regulations on foreign investment, intellectual property rights, protection of competition, and more general rules To facilitate or limit the use of non-tariff measures.
New generation agreements address issues that have not been reached at a multilateral level, as there is a huge regulatory gap not only between the US and the EU but also globally.
The European Union, however, is one of the main promoters of Deep and Comprehensive Free TradeAgreements and is undergoing a number of negotiations with its trading partners, including the

Transatlantic Trade and Investment Partnership (TTIP) with the US. The TTIP is a trade agreement that should ensure greater integration between the two economic realities.

It is a structured agreement in 24 chapters. The areas under consideration are three: market access; Regulatory cooperation; Other rules. The aim of the agreement is to eliminate obstacles to trade and investment, to facilitate economic relations between the two sides of the Atlantic. The agreement first provides for the abolition of duties on bilateral trade, the harmonization of rules on origin rules, the introduction of a clause on anti-dumping and countervailing measures, the liberalization of trade in services and investment, mutual access to public procurement, the removal of non-tariff barriers, the establishment of common and shared rules on sensitive matters such as intellectual property rights, capital movements and payments. Negotiations, unfortunately, are stagnant from April 26, 2016.

Future commercial policy will not only be a more careful trading policy the issues of transparency and sustainability, but also with a large number of trade negotiations, and thus give a new impetus to the World Trade Organization.

Free trade agreements with Japan and investment agreements with China are foreseen. We will try not to neglect trade relations with Asia and the Pacific region, and to enter into negotiations on an investment agreement with Hong Kong and Taiwan, to resume negotiations with India, Malaysia and Thailand, Australia and New Zealand, 'Latin America. Review, on a more recent basis, the Free Trade Agreement with Mexico: *Trade for All: Towards a more responsible trade and investment policy*[15]. Lastly, it is planned to resume trade relations with Russia on which the sanctions imposed by the EU after the annexation of the Crimea and the destabilization of Ukraine are still pending.Future trade policy will not only be a trade policy that is more concerned with the issues of transparency and sustainability, but also with a large number of trade negotiations and, thus, giving a new impetus to the World Trade Organization.

It seeks to foster foreign direct investment (FDI) through greater liberalization, as this would have a positive effect on productivity, innovation and employment[16]. In Europe IDEs have risen by 38%, with a value of 1762 billion, higher than 2008 (UNCTAD, ICE, 2016).

Direct investment has played a key role in the most developed countries, least of all the developing countries. The increase concerned, in particular, international mergers and acquisitions, which in 2015 reached +66, 8% (World Investment Report 2016 of UNCTAD). In 2016, there was a slight slowdown of 15% due to the weakness in aggregate demand. In 2017, however, the recovery of the good performance of the world economy is reported. In the world, the country with high direct investment flows remains the United States, while developing countries have less consistent data. Still at global level, the economic reality, which is growing data, is Central and Eastern Asia, an increase of 17.4 and a flow of $ 501 billion. The flows to South Central America, particularly to Brazil, have flown. Among the European countries attracting investment, the United Kingdom distinguishes itself from the 2.4% to 7.4% in the 2003-2015 period. With regard to Italy in terms of direct incoming investments, it demonstrates poor attractiveness (UNCTAD, ICE, 2016).

[15]http://trade.ec.europa.eu/doclib/cfm/doclib_results.cfm?docid=153846.

[16]We talk about positive spillover effects.

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There is also a lack of international agreements on FDI, just to affirm the internationalization of businesses. The main agreement is the Bilateral Investment Treaties (BITS). In 2016, 1870 BITS were signed. In the United States and the EU, FDI are governed by general scope agreements. The US preferred to conclude free trade treaties that would also consider liberalizing investment (WTO, 2016).

The revival of the European Union's economy should contribute to the "Juncker plan". It is an investment plan for Europe, in particular, covering 26 countries, with the largest beneficiaries being France and Italy (Figure 2).

The plan was presented in June 2015 at the birth of Feis[17]. The main objective of the plan is to foster investment in Europe. A total of € 315 billion of public and private investment is to be made over a three-year time span to stimulate aggregate demand growth. The investments that are the subject of funding will be mainly infrastructure investments, in particular energy and communications. The plan provides for funding for small and medium-sized enterprises, which represented the economic reality of many countries in the Union, such as Italy.

At present, the successes of the plan are modest: the figures speak for a total of about 11 billion euros allocated for a total of 78 approved projects. More than € 6 billion of funding from small and medium-sized companies is added to the funds to reach a total of 17 billion euros. The total investment should reach € 106.8 billion (European Commission 2016)[18].That would be about 200-300 million euros a year. The deficit is added to the decline in labor productivity, which slows down the effectiveness of investment.

In the light of this, it is necessary to open the utilities markets: electricity, telecommunications and weaken national monopolies, in order to increase the return on investment.

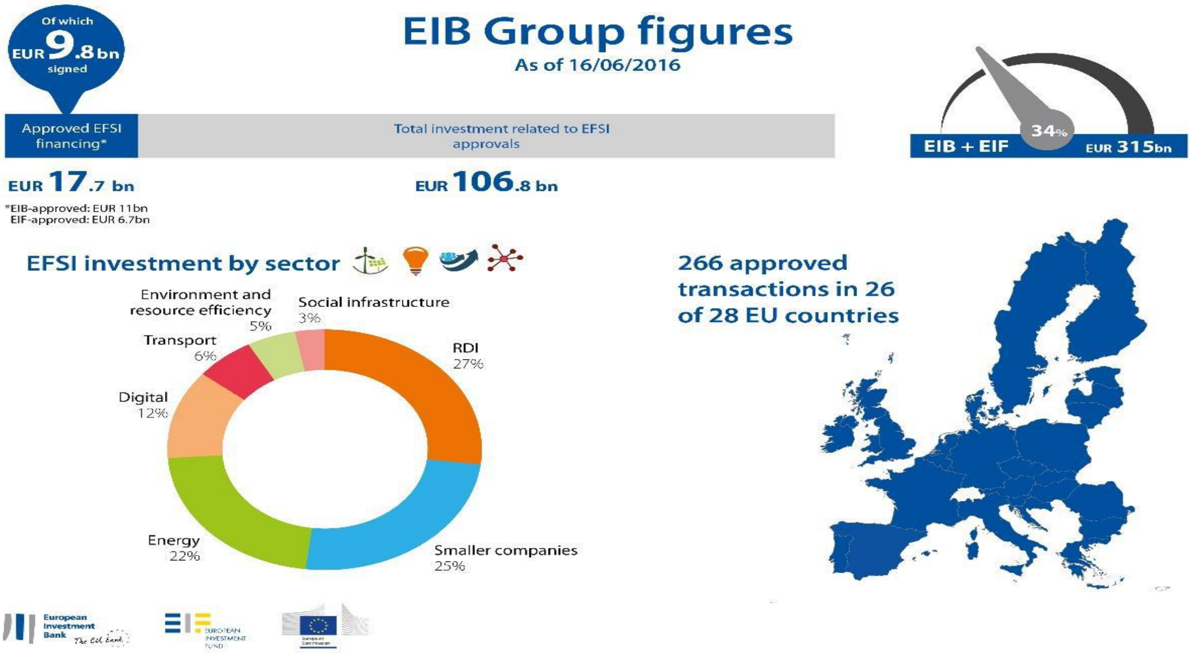

Figure 2

[17]Feis is the tool designed to protect and facilitate the funding provided by the European Investment Bank (BEI).
[18]See European Commission, The Investment Plan for Europe. State of Play, June 2016, http://ec.europa.eu/priorities/publications/investment-plan-europe-state-play_en.

Research & Analysis Journals

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It should be noted that the EU balance of payments was positively affected by the exchange rate trend. The depreciation of the euro in 2015[19] has boosted exports growth, invalidating, in fact, a trend that goes back to 2012-2013. The yen and the ruble have also depreciated on the basis of the economic growth of these countries. The dollar and the pound, however, appreciated.

4. Trade in Italy

After the global crisis in Italy, the volume of production fell by 0.4 percent, reaching a lower level of around 9 percent compared to the peak of 2007. The contraction was however less intense than in the Two years earlier. It reflected that of domestic demand, confirming a trend in place since 2011, where investment reduction has played a decisive role once again. On the contrary, weak positive signals have come from the trend of private consumption, sustained by the increase in household spending. Despite a partial recovery, the degree of capacity utilization has maintained unused margins.

At trade policy level, Italy has a trade surplus to record values since 2014. This result shows a recovery in interchange, particularly with the advanced areas, primarily the European Union and North America. The positive results continued to remain even 2015, the current account balance section of the balance of payments has an asset of 36 billion. Italy's competitive position in international markets is mainly due to exports of transport of 45 billion euros (ICE, 2016). Over the past five years, net exports to North America have grown considerably, reaching a share of + 43% in 2015, while in 2011 the share was 11%. Italy has shown itself in this most competitive area of the other eurozone countries, however, there has been a downsizing in the market share. An erosion of its market share Italy registered him in Saudi Arabia; In Central Asia has maintained its position with respect to world exports and improved that of the eurozone. Countries where Italy has more than 8% market shares are those in the Balkans and North Africa[20] (ICE, 2016). In the last 20, Italy has grown in global trade there has been a high level of transactions, especially the interchange of services, tied to the companies of the North and North.

Italy is characterized by small and medium - sized enterprises, just to mention the manufacturing sector as an example. Italy is characterized by small businesses.

The number of companies with fewer than 250 exporters are about 120,000[21]. Limited size and low scale economies have curbed the country's affirmation in international markets. What we are doing, however, is our network of policies that, through the establishment of business consortia, can be competitive. Dimensional growth can only foster the development of international trade. In terms of Policy it is essential to intervene in favor of SMEs, with internationalization policies, giving businesses the opportunity to seize innovations: coordinated interventions to highlight the characteristics of businesses. It should be said that 42% of venture capital realizes more than 10% of revenues through expropriations. About ¼ of businesses with revenues between 2 and 10 billion export more than 50% of revenues. These are companies with a turnover of less than 10 billion (about 60% of businesses are concerned). The fashion industry is driving.

[19] It is the ECB's expanding monetary policy.

[20] The highest values are recorded in Albania with a market share of 35 percent, followed by that with Croatia and Slovenia with 14 percent; For northern Africa, Tunisia (17 percent) and Libya (13 percent) are reported.

[21] France has 82 thousand, Spain and Germany 72 thousand, United Kingdom 61 thousand (ICE, 2016).

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The food sector only 10% of companies export 50% of their production, as domestic demand absorbs more production. (ICE, 2016).

The internationalization process is also realized through Foreign Direct Investment (IDE), Italy realizes a high level of foreign investment flows. The net inflow of foreign direct investment in the period 2012-2013 was about 28 billion euro, equal to 0.9% of annual GDP (ICE, 2016). Businesses that open to international markets have levels of productivity Higher than about 14% compared to households. If the opening concerns IDE, productivity is up 28% compared to firms remaining in the domestic market alone.

From the point of view of industrial structure, it is characterized by industrial districts (DIs) and urban systems.

Italians are 141; There are about 22 percent of the Italian population and 24.5 percent of the total population. I absorb 65.8 percent of the employees in the manufacturing sector.

The districts are concentrated in some regions: Lombardy and Veneto together account for 40.4 per cent of the total, while adding Marche, Tuscany and Emilia-Romagna reaches 73.8 per cent. In 2011 (last Istat census), the total number of Di decreased by 40 units compared to 2001, and increased their size. These changes are mainly the result of the recent crisis, which resulted in business closures and loss of employment for 919,000 employees.

Urban systems are non-manufacturing, they have a significant export share: the only ones with high specialization (Ivrea, Milan, Trieste, Bologna and Rome) export a quarter of the national total.

In Su, the propensity to export and increased by 17.1 percent from 2008 to 2012, largely due to the increase in sales (+16.1 percent), whereas in the same period the DI increased the propensity Export by 12.1 percent (ICE, 2016).

In the northern regions, exports have positive data, but it is affected by the crisis that has slowed down the maximum production potential. It remains, however, well integrated with the international economic system.

In the central regions, exports are positive, thanks to Lazio (2, 6%) and Umbria and Tuscany.

The Mezzogiorno shows a sharp decline in exports, started in 2008, continued in 2009 (-30%). In 2011, there was a slight recovery that continued in 2012. In 2013-2014, exports fell, recovered in 2015 and then slowed down again. They remain below the Union average. This is explained by the low degree of internationalization and therefore the poor ability to export. In the Mezzogiorno, in fact, the cost of labor and added value per employee is below the Italian average this does not help to boost the growth and competitiveness of the area.

With regard to imports, it can be seen that in the northern regions they increased by 3.6%; In central Italy, the increase was 8.2% (ICE, 2016).

Conclusions

The world economy and world trade are slow to recover, prospects are not among the best because of geopolitical instability and financial imbalances.

American growth in 2016 was 2, 4%, and in 2017 it is 2.5%. The USA today is one of the most dynamic economies, but future scenarios may change both for price stagnation and for the will of Federal Reserves to abandon expansive monetary policies and embark on restrictive monetary policies: through rising rates. Adding to this is the intention of the Policy Maker to undertake hyperprotectional policies, which are to curb

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the growth of the country. Growth in the Eurozone is limited and heterogeneous: France, Germany and Italy have a modest growth, more markedly than in Spain. Direct investment is growing in all the richer countries of innovation. The United States is the country that has achieved high flows of Foreign Direct Investments. Italy in terms of direct incoming investment shows little attractiveness. Among the European countries attracting investment is the United Kingdom, there is no lack of international FDI agreements, just to affirm the internationalization of businesses. The main agreement is Bilateral Investment treaties, BITS. In the United States and Europe FDI are governed by general scope agreements. The United States has preferred to conclude free trade talks, which also consider liberalization of investment (WTO).
With regard to trade policy, the EU has sought to give room for multilateral trade negotiations to overcome the block created with Doha. EU trade policy is summarized in the European Commission Communication of 14 October 2015. The EU is seeking to conclude multilateral agreements to encourage trade with third countries, which geographically and economically present different economic situations. Opening to international economies encourages productivity growth and greater productive diversification, so this is the way to achieve economies of scale.

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