

Analysis of the Sustainable Role of Higher Education in the Economy

Huilin Meng^{1,a,*}

¹*Faculty of Economics, Guangdong University of Finance & Economics, Guangzhou, 510320, China*

a. OnlyWy0301@gmail.com

**corresponding author*

Abstract: Higher education injects impetus into the sustainable development of the economy by improving the structural and functional order of the education system. From the perspective of economics, the higher salary level of higher education graduates not only indicates the improvement of personal value, but also directly reflects the added value of education. The purpose of this paper is to explore the current state of higher education development in Asian countries and to provide an in-depth analysis of how it can promote economic growth through three main pathways. The value-added evaluation mechanism of higher education encompasses the entire educational process, and its core function is to diagnose, improve and monitor the quality of education to ensure that the ultimate goal of education is to achieve quality, equity and sustainable development. Therefore, the government should expand and deepen the scope and depth of the implementation of the higher education revitalization plan in an orderly manner, continuously improve the compatibility of the plan with the current situation of local development, and continuously improve the support system for the higher education revitalization plan to promote economic growth. This will help optimize the allocation of higher education resources, narrow the economic development gap, and achieve shared prosperity.

Keywords: Higher education, Economy, Sustainable development, Value-added evaluation

1. Introduction

The evolution of higher education in Asia, though initially delayed in the global democratization process, has seen remarkable growth, outpacing the global trend. From 1970 to 2020, Asia's tertiary gross enrolment ratio increased over sevenfold, reaching 42.12 percent, significantly exceeding the global increase. This upsurge establishes Asia as a pivotal force of global higher education development on a global scale throughout the 21st century. Additionally, the proportion of Asian countries in the popularization stage is rising globally, reflecting transformative shifts in higher education paradigms [1]. As universal higher education becomes a reality, the interplay between higher education, economy, and society in Asia undergoes profound changes, influenced by various external factors, shaping new developmental trends.

Analyzing the interconnection between higher education and its role in driving the digital transformation of businesses, and exploring the foundational mechanisms that support this relationship, contributes significantly to the theoretical understanding of how higher education can

empower economic and social advancement. This analysis offers crucial perspectives for university executives and regional authorities, which are instrumental in shaping strategic policies. These policies are designed to optimize the societal contributions of universities and to catalyze economic modernization efforts. Higher education is instrumental in propelling the digital evolution of businesses, a function of the synergistic impact of resource pooling, innovation in digital technology, and effective risk management practices. The aggregation of resources strengthens the regional support systems essential for facilitating corporate digital initiatives, while the innovation in digital technology boosts companies' R&D investments, thus enhancing their capacity for digital innovation. Concurrently, the mitigation of risks provides solutions and digital instruments to streamline corporate digital operations and to reduce associated uncertainties.

2. The Overall Development of Higher Education

Martin Trow's theoretical framework describes in detail the three stages of the development of higher education: elite education, universalization, and universalization. Asia's leading countries have made significant contributions to the global adoption of higher education. In Asia, there are 48 countries. Martin Trow's theory of the popularization of higher education delineates the developmental stages of higher education within nations. These stages encompass the elite stage (enrollment rate below 15%), the popularization stage (gross enrollment rate between 15% and 50%), and the universal stage (enrollment rate exceeding 50%). Furthermore, the popularization stage is subdivided into early (enrollment rate of 50% to 60%), middle (enrollment rate of 60% to 80%), and later stages (enrollment rate surpassing 80%). Collectively, prominent Asian countries have played pivotal roles in the global progression towards universal access to higher education (table 1).

Table 1: Higher education enrolment in Asian countries [2]

Stage of development		Country and its gross enrollment rate
Eliacy phase (6)		Lao Qi (13.48), Shu Po Sai (14.74), Afghanistan (10.56). Pakistan (12.22), Nepal (13.46), Yemen (10.15)
Popular Stage (26)		East Timor-Leste (17.75), Indonesia (18.82), Vietnam (28.64), Brunei (31.99), Philippines (35.48), Indonesia (36.31), Malaysia (43.06), Thailand (49.29), North Korea Fresh (26.83), Bhutan (1645), Sri Lanka (2161), Bangladesh (22.83), India Skin (29.44). Maldives (34.12), Iraq Control Group (16.16), Qatar (20.79), Lebanon Baron (26,26), Jordan (33,56), Azerbaijan (35.25), Syria (43,05), and Pakistanstan (43.1), Oman (45.48), Turkmenistan (15.61), Uzbekistan (15.92), Tagukstan (31.26), Kyrgyzstan (46.45)
Popularize The stage (16)	Initial (4)	China (58.42), Iran (58.22), Armenia (5082), and the United Arab Emirates (53.72)
	Medium term (8)	Japan (64.1), Mongolia (68.75), Bahrain (60.32), Israel (60.33), Kuwait (61.13), Georgia (66.69). Saudi Arabia, Rabo (70.63), Kazakhstan (70.68)

2.1. The Current State of Higher Education in Asian

Asia is poised to maintain its status as the foremost region for growth in higher education, boasting significant developmental potential. Over the next two decades, Asia is anticipated to sustain its dominance in the global higher education landscape, particularly in terms of student demographics. According to the United Nations' World Population Prospects 2022 report, Asia's population growth is half of the 1 billion increase in the global population, a growth that has pushed the total global population to 8 billion in 2022 [3]. Presently, Asia hosts the two most populous regions, with East and South-East Asia accounting for 2.3 billion individuals, constituting approximately 29% of the global populace, while Central and South Asia house 2.1 billion people, representing around 26% of the global population [4]. Indeed, Asia stands as the most densely populated region globally, encompassing approximately 59.2% of the world's populace. Forecasts suggest that by the year 2050, more than fifty percent of the global population increase will be predominantly located within eight nations, among which are India, Pakistan, and the Philippines. As such, Asia is poised to embark upon an era of Asianization, which encompasses higher education, rendering it one of the most vibrant regions with unparalleled growth prospects [5].

The development of higher education closely intertwines with economic and social advancement. Over the preceding two decades, and expectedly for the foreseeable future, Asia has garnered recognition as one of the swiftest-growing regions globally. Data released by the World Bank underscores this trend, revealing that in 2020, Asia's GDP surged to 32.7 trillion US dollars, representing 38.72% of the global total and positioning the continent at the forefront among all continents. As the global industrial chain undergoes its fifth round of adjustment, certain labor-intensive industries are migrating from China's eastern coastal areas to its central and western regions, as well as to Southeast Asia and Africa. Southeast Asia is rapidly emerging as the new "factory of the world," thereby furnishing a fresh resource base and fostering conducive conditions for the advancement of higher education in the region [2].

Demographic shifts across select Asian nations are poised to significantly impact the trajectory of higher education development. Such changes exhibit considerable disparity across regions within Asia. On one hand, certain countries confront the imminent challenge of dwindling student populations in higher education. For instance, nations like Japan and South Korea have already grappled with negative population growth, coupled with a deceleration in gross enrolment ratios following the attainment of universal tertiary education. These countries can address the issue of student scarcity by vigorously enhancing fertility rates and actively broadening the pool of non-traditional student sources [3].

Conversely, nations characterized by slower tertiary education progression confront the imperative of enhancing the quality of their populace. According to the 2022 World Population Prospects report by the United Nations, India is expected to overtake China as the country with the largest population globally by 2023, and is anticipated to reach a population size of 1.7 billion by the year 2050. However, India contends with structural deficiencies in its population composition, alongside challenges in social security and healthcare provision [5]. To optimally harness the demographic dividend, India necessitates comprehensive social security measures encompassing education and employment support.

3. The Primary Role of Higher Education in the Economy

3.1. Resource Agglomeration Effect

Higher education and regional development play crucial roles in fostering human capital, facilitating innovation, and driving the digital transformation of enterprises by providing essential resources and

cultivating talent. In reality, the digital transformation of enterprises often faces challenges such as insufficient information technology foundation, shortage of professional talents, and uncertainty of transformation, which makes it easy for enterprises to fall into the dilemma of unwillingness, inability, and dare not transform [6]. According to the theory of local development, the development of regional education contributes to the spatial agglomeration of high-quality resources such as high-quality talents and scientific research institutions [7]. Within the digital economy context, enhancing the quality of human capital is instrumental in fostering the growth and concentration of the regional information technology services sector, thereby offering foundational support for digital endeavors in the region. In addition, higher education has cultivated a large number of innovative and entrepreneurial talents, promoted the concentrated development of new ventures, enhanced competition and cooperation between enterprises, and promoted the digital transformation of enterprises [8].

The development of higher education first provides agglomeration support for digital infrastructure and digital technology services, and lays the groundwork for the digital conversion of businesses. As an important organization of knowledge innovation and technological change, colleges and universities have opened majors related to the digital field, promoted the deep integration of industry, university and research and digital technology innovation, cultivated digital talents in the new era, and promoted the rapid expansion for the regional sectors of software and information technology services [9]. At the same time, the development of the information technology service industry has provided enterprises with technical support such as big data analysis and data mining, and promoted the transformation of enterprises to automation and intelligence. The development of higher education has also given practitioners the ability to continue learning, improved the overall service quality of the regional digital technology service market, and provided high-quality services for the iterative update of cutting-edge digital technologies, thereby accelerating the process of digital transformation of enterprises [7].

Secondly, the development of university education has enhanced the activity of innovation and entrepreneurship in the region, and enhanced the competition and communication between innovation subjects within the region. Unlike the compulsory and secondary education stages, which emphasize the transfer of knowledge, higher education aims to develop students' innovative thinking and ability to innovate [10]. As the advancement of higher education's high-quality development progresses, the influence of innovation and entrepreneurship education on fostering entrepreneurial skills among college students and stimulating regional entrepreneurial activities has become more pronounced. This is particularly evident through the knowledge spillover from such educational initiatives and the inspirational impact of successful "star student" entrepreneurs. The increase in regional innovation and entrepreneurship activity means that a large number of new start-ups have entered the market, intensifying market competition, and incentivizing enterprises to use new digital technologies to achieve dual changes in production and management digitalization to meet the differentiated needs of customers and increase their profits and market share. Furthermore, the aggregation of enterprises facilitates not only the mobility of talent and the transfer of knowledge but also enhances inter-industry collaboration and communication among businesses. This aggregation accelerates the spread of digital technology insights and capitalizes on the technological spillover effects stemming from digital transformation. Consequently, it bolsters the peer influence in the digital transformation of enterprises and encourages local businesses to adopt digital transformation initiatives [11].

3.2. The Effect of Digital Technology Innovation

Digital technology innovation capability is the key technical foundation for enterprise digital transformation. As one of the important sources of technological progress and innovation, higher education encourages enterprises to actively participate in digital technology innovation activities and

promote their digital transformation through knowledge spillovers. The advancement of higher education has been instrumental in elevating the caliber of human capital within regions, thereby creating opportunities for businesses to secure a substantial pool of digital professionals. This, in turn, has resulted in a swift aggregation of skilled individuals with expertise in digital technology and practical experience within corporate settings [8]. Highly educated human capital usually has stronger technological innovation and learning capabilities, which helps to stimulate enterprises to increase investment in digital technology innovation and research and development. At the same time, the introduction of digital talents can provide enterprises with digital transformation path planning, break the deadlock of "will not turn", and encourage enterprises to actively carry out digital practices [7]. Conversely, the progress in higher education has bolstered the capacity of businesses for innovation in digital technology. Universities, serving as pivotal catalysts for the evolution and advancement of state-of-the-art digital technology, have enhanced their research and social service capabilities. This enhancement has broadened the resource horizons available to enterprises, thus optimizing their potential for transformation [9]. Through the construction of digital disciplines, colleges and universities provide enterprises with employees and contractors with digital capabilities, improve the innovation ability and application level of digital technology of enterprises, and provide intellectual capital and digital technology guidance for enterprises through diversified cooperation methods such as school-enterprise cooperation and industry-university-research cooperation, so as to further promote the innovation of digital technology of enterprises.

3.3. Smoothing Risk Effect

Increasing the average level of education of the local workforce can accelerate the matching of companies with digital talent and the acquisition of digital technologies, thereby increasing the risk appetite of enterprises. The improvement of regional higher education level reduces the resource constraints of enterprises through the resource agglomeration effect, makes enterprises more willing to take the initiative to carry out digital transformation in a relatively relaxed external environment, and alleviates the resistance to digital practices with high uncertainty. At the same time, universities have improved the accuracy of risk assessment of enterprises' digital activities through think tanks and big data analysis, so that enterprises can show stronger initiative in the face of digital activities with reduced uncertainty and high returns [10]. As a typical risk-taking practice, a company's willingness to digitally transform depends on its knowledge base. Highly educated employees, often with a wealth of information technology knowledge and a broader perspective, are a key investment factor in cutting-edge technology innovation and can motivate companies to engage in transformational practices. In addition, more educated employees can provide higher quality information to the organization, reduce errors, and contribute to good internal controls, which in turn increases the organization's proactive risk-taking [12].

Research on the academic logic of talent mobility has explored the spatial distribution characteristics and dynamic trends of top talents, indicating clear local spatial stickiness in talent mobility. This leads to the formation of a "bow-shaped" pattern along the southeastern coast and the Yangtze River, with regions of advantage exhibiting greater overall stickiness, facilitating the formation of talent hubs. The scale, frequency, and duration of mobility among top talents in Chinese universities are significantly influenced by regional economic and social development, demonstrating pronounced asymmetric interactions. Effective high-quality economic development notably promotes the mobility of scientific and technological talents, whereas ineffective mobility negatively impacts regional economic development [7]. In pertinent scholarly research, a focus has been directed towards the geographical patterns, magnitude, and tendencies of talent migration. Examinations of the extent and direction of high-caliber talent's movement have underscored the presence of a "central and western regions' crisis" and "challenges in the northeast." Furthermore, the differential innovation

environment spatially explains the regional disparities in talent aggregation, necessitating varied regions to enhance their innovation environments [13]. Regarding talent distribution and mobility characteristics, while top talents from universities generally exhibit a "center-periphery" distribution, different regions demonstrate distinct talent mobility patterns.

In the long run, according to the theory of economic convergence in neoclassical economics, the free flow of factors of production promotes the convergence of economic disparities, because it equalizes factor returns [9]. A benign interaction pattern of population growth is formed between large, medium and small cities, so that the development of large cities is conducive to the per capita GDP growth of medium-sized cities through the return effect, which fully reflects the power of spatial factors and the idea of spatial equilibrium. Historically, the investigation into the equilibrium of higher education across different regions has predominantly concentrated on achieving an absolute balance in the scale of regional higher education. This approach has placed significant emphasis on the role of governmental administrative interventions to facilitate an equitable distribution of higher education resources. However, according to the perspective of spatial agglomeration and spillover, the spatial agglomeration of top talents in universities in the region will promote the continuous narrowing of the gap between colleges and universities through knowledge spillover, so as to promote the convergence process of regional higher education development through first differentiation and then convergence. In addition, if the goal of equilibrium is understood as the uniform distribution of higher education resources and achieved through administrative intervention, it may lead to the internal conflict between agglomeration, efficiency and equilibrium, which violates the external laws of higher education and reduces efficiency. Therefore, in order to break this "triangular paradox", it is necessary to combine spatial elements, rethink the connotation of equilibrium, change the meaning of the uniform distribution of higher education resources to the degree of per capita resource enjoyment, and realize the balanced development of regional higher education in the process of spatial agglomeration by promoting the free flow of higher education resource elements [10,13].

4. The decentralized Higher Education Model

The modern university system originated in continental Europe and then emerged in the United States [14]. The global expansion and circulation of commercial capital, human resources, cultural symbols, etc., has led to the migration of the "Western model" of higher education to different cultural contexts. Therefore, the higher education models of various countries have inevitably become "foreign products", embedded in the internal requirements stipulated by the "Western model", and formed a field structure of "center-periphery" of higher education. The discursive power generated by this field structure limits the imagination of non-Western countries about globalization and its related fields, leading countries to use Western countries' understanding of higher education as a reference for formulating specific regulations and policies. However, the internationalization practices of universities in various countries are still affected by the regulatory framework of the nation-states in which they are located, especially in the rich forms of internationalization practices in higher education in non-Western countries. This trend of polymorphism does not obviously contradict the traditional practice model centered on the West, and even shows certain complementary characteristics. In the wave of creating world-class universities, the rise of Asian universities has made a new interpretation of the meaning of the globalization of higher education [15]. As stated by Jones, E. As more countries and institutions around the world participate in the development of higher education, the concept of internationalization of higher education should be reconsidered, i.e., internationalization should no longer be seen as a Westernized, predominantly "Anglo-Saxon" paradigm in which English is the language of academic communication [11]. In the face of the spillover of changes in global political, economic and cultural conditions to China, the polymorphic

characteristics of the internationalization practice of higher education will be further expanded, and the path dependence of higher education internationalization on the West will be broken [16].

5. Suggestions

5.1. Build a Perfect Talent Training System at Different Levels

First of all, it is necessary to change the concept of educational development, establish a correct outlook on talents, build a perfect talent training model and system at different levels, and promote the professional development of various types of colleges and universities, so as to meet the diversified and multi-level higher education needs of the people under the active development of society. Subsequently, emphasis should be placed on the national education strategy, with a focus on nurturing individuals with innovative and high-tech skills. Concurrently, to meet societal demands, there should be an enhanced effort to develop talents oriented towards social application and to bolster vocational education. It is crucial to closely align the advancement of higher education with the enhancement of employment opportunities and the robust growth of the social economy, thereby maintaining a consistent and stable progression in higher education. Furthermore, delineating the criteria for personnel training is essential, necessitating thorough research into these standards to devise appropriate talent development programs.

5.2. Optimize the Regional Layout Structure to Meet the Different Needs

First of all, it is necessary to integrate and optimize the regional layout structure to meet the needs of different national and regional development level strategies, and focus on promoting the development of higher education in the central and western regions [12]. Secondly, people should refine and improve the professional structure of higher education disciplines, and while focusing on the development of basic discipline education, people should accelerate the cultivation of talents in short supply in other professional fields, promote the harmonious development of basic disciplines and other disciplines, and enhance China's independent innovation ability. In the torrent of today's times, economic development has always been the primary indicator of comparison between countries. However, economic development is not an isolated action in a single area, but a manifestation of the country's overall comprehensive national strength. The rivalry in the domain of overall national power is inherently linked to the contest within the realm of science and technology. Conversely, the contest in the scientific and technological sectors is mirrored in the competition for skilled professionals. The development of high-quality and high-quality talents is inseparable from the vigorous development of higher education [17].

5.3. Build a Normalized Mechanism for the Resources

In order to break the localism and "block" segmentation, it is necessary to build a normalized mechanism for the free flow of higher education resources. There is spatial heterogeneity in the agglomeration effect of top talents among universities, and there are different gradient patterns. Enhancing the scholarly interaction among leading professionals across various organizations and hastening the amalgamation of higher education assets across different locales can significantly augment the spatial clustering and intellectual diffusion impacts of premier talent [14]. Constructing a normalized mechanism for the free flow of higher education resource elements and breaking the original regional higher education development model of allocating resources through administrative means can overcome the structural contradiction of misallocation of resources, duplication of disciplines and imbalance of regional higher education, release huge benefits, improve space, get rid of the scale trap, and inject new impetus into the development of China's higher education [17].

Ultimately, leveraging the spatial spillover effects of higher education clustering, the advancement of regional higher education should aim to transition from a state of concentration to one of balanced distribution

6. Conclusion

In the contemporary era, China's economic and societal progress is advancing rapidly, with the global competition in comprehensive national power intensifying. Education stands as a pivotal foundation for national advancement, and its evolution is crucial for bolstering a nation's competitive edge. The Chinese educational system has experienced modernization and digitalization, capitalizing on its demographic strengths. It employs a data-driven approach to establish the largest higher education platform globally, fostering the growth of China's higher education sector through innovative strategies and elevating the caliber of talent cultivation.

First of all, the modernization and reform of China's higher education is reflected in the expansion of the scale of education and the improvement of education quality. With the rapid development of the economy, the demand for higher education in China is growing, which has prompted the Chinese higher education system to continuously expand in size to meet the society's demand for talents. At the same time, China's higher education is also constantly improving the quality of education, through the introduction of international advanced educational concepts and teaching methods, to improve the internationalization level of education, and to cultivate high-quality talents with an international perspective.

Secondly, the intelligent reform of China's higher education is reflected in the innovation and application of educational technology. With the rapid development of information technology, China's higher education actively adopts modern information technology, such as the Internet, big data, artificial intelligence, etc., to improve the efficiency and quality of education. For example, through online education platforms, students can learn anytime and anywhere, and teachers can teach and manage more effectively; Through big data analysis, people can more accurately understand students' learning and provide personalized education services for students.

Thirdly, the innovative approach within China's higher education is manifested in the transformation of educational philosophies and the advancement of pedagogical frameworks. The focus of China's higher education institutions has expanded beyond merely imparting knowledge to include a pronounced emphasis on the development of students' innovative and practical skills. By integrating innovation and entrepreneurship into the curriculum and reinforcing it with experiential learning, students are not only inspired with an entrepreneurial mindset and enhanced practical competencies but also equipped with the skills necessary to address real-world challenges effectively. At the same time, China's higher education is also exploring diversified education models, such as the combination of industry, academia and research, international education, etc., to meet the diverse needs of society for talents.

Finally, in the process of cultivating talents, China's higher education not only pays attention to the cultivation of professional skills, but also pays attention to the improvement of students' ideological and political quality. Through strengthening ideological and political education, students should be trained to have a sense of social responsibility and historical mission, so that they can become high-quality talents with both professional skills and good ideological character. In this way, the talent system of China's higher education can grasp the direction politically and provide talent guarantee for China's sustainable development.

In short, the modernization, intellectualization and innovative reform of China's higher education have not only improved the scale and quality of education, but also cultivated high-quality talents with innovative spirit and practical ability, making important contributions to China's economic development and social progress. Looking ahead, China's higher education sector is poised to further

intensify its reform initiatives, foster innovation, and enhance development, thereby offering robust support for the fulfillment of the Chinese aspiration for the great rejuvenation of the Chinese nation, known as the "Chinese Dream."

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