



## Breaking Into New Markets

*Richard Newfarmer, William Shaw, Peter Walkenhorst*

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International trade in 2009 is projected to contract for the first time since 1982. As a result, export diversification has gained new urgency as one way of using exports to recover lost growth momentum. Moreover, diversification is central to reducing income volatility and sustaining high growth rates, which are especially important for countries with large populations living in poverty. In the 1950s, countries became concerned that their dependence on primary products would lead to steady falls in the purchasing power of primary exports and thus slow growth. A major policy objective of developing countries since that time has been to diversify out of primary products into manufactures. Although some nations have been at least partially successful, many low-income countries remain dependent on a narrow range of primary products. 'Breaking Into New Markets' argues for a comprehensive view of diversification. It explores new thinking and evidence about export diversification and elaborates on policies for its promotion. These policies span tariffs and taxes, services, and government activities to help firms take advantage of global opportunities. The book is a compilation of chapters written as short, policy-focused pieces. Many digest longer, more academic papers in an effort to make the information accessible to a larger policy and nontechnical audience. In that sense, the book is a policy primer on what export diversification can and cannot do for growth and how to make diversification happen. Intelligently designed policies that efficiently address the obstacles to export growth are critical for overall economic growth and poverty reduction. This book offers insights useful to policy makers and practitioners as they embark on efforts to design new programs of competitiveness in their trade strategies.



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