

South Florida Exports: Recent Trends and Short-Term Outlook

by:

Neela D. Manage
College of Business, Florida Atlantic University

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Table of Contents

1. Introduction

2. Current Profile of Miami-Fort Lauderdale-West Palm Beach MSA Exports

- a. Ranking in Florida and the U.S.
- b. County Level Exports in the Miami Metro Area
- c. Miami Metro Area Exports by Region
- d. Miami Metro Area Exports by Country
- e. Miami Metro Area Exports by Sector
- f. Miami Metro Area Exports by Type of Exporter Firm

3. Miami-Fort Lauderdale-West Palm Beach MSA Exports: Recent Trends (2005-2017)

4. Outlook for Miami Area Exports

5. Concluding Remarks

1. INTRODUCTION

In an increasingly integrated world economy, international trade is of vital importance for nations as well as sub-national regions such as states, counties, and metropolitan areas. International trade has played an increasing role in the U.S. economy over the last four decades. The location of total U.S. trade, however, is not evenly distributed across the country. Some states and metropolitan areas account for a relatively larger proportion of U.S. international trade.

One aspect of international trade at the regional level that is of enormous interest to local government officials and local businesses is the scope, performance, and growth potential of the export sector. Exports have the potential to create jobs, increase innovation and productivity (as exporting firms operate in a globally competitive environment), increase wages, and promote overall economic growth. As a region's exports are spread across more sectors, the resulting diversification of economic activity is also likely to improve the region's ability to withstand shocks and economic downturns.

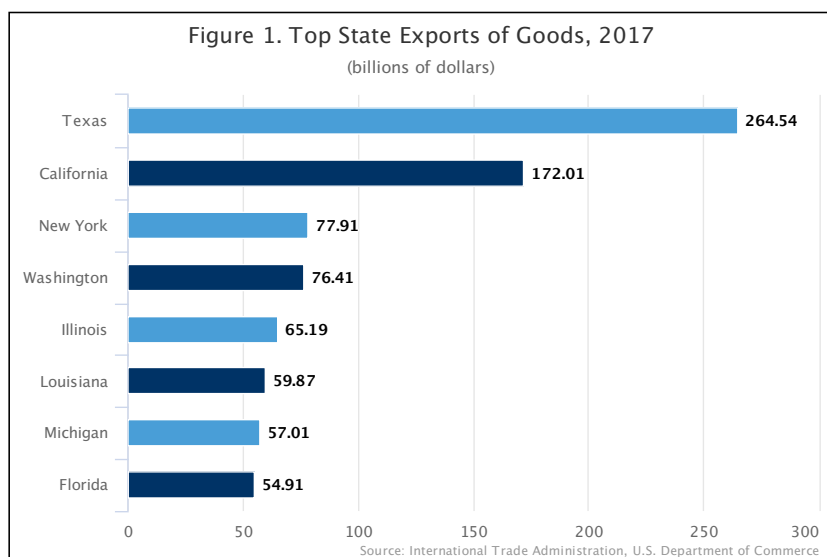
This report analyzes recent developments and trends in exports for the Miami-Fort-Lauderdale-West Palm Beach, FL metropolitan statistical area (M-FL-WPB, MSA), also known as the Miami metro area. This metro area includes three counties: Broward, Miami-Dade, and Palm Beach. According to the latest estimates from the U.S. Census Bureau, the Miami metro area has a population of 6.16 million (Table 1). It is the most populous metro area in Florida and is the 7th largest among the 328 metropolitan areas in the country.

Table 1: Population Estimates (in millions), July 2017

U.S (total)	U.S. (in all Metropolitan areas)	Florida	Miami Metro Area			
			Broward County	Miami-Dade County	Palm Beach County	Total
325.72	279.70	20.984	1.94	2.75	1.47	6.16

This report utilizes data from the International Trade Administration (ITA) of the U.S. Department of Commerce. The availability of data at the level of metropolitan areas and counties is limited compared to the national and state level data. Merchandise export data for U.S. metropolitan areas are available since 2005 but county data for merchandise exports are only available beginning in 2012. The export statistics for metropolitan areas and counties are measured as origin-of-movement (OM) series based upon the location from which the merchandise starts its journey to the port of export. This is different from customs district (or port) data which measure goods that leave the country out of a particular customs district (or port) regardless of where the good originated in the United States.

The value of total exports of goods and services from the United States in 2017 was \$2,351 billion of which goods exports were \$1,553 billion. Florida is the eighth largest contributor to total U.S. exports of goods (see Figure 1). The top eight exporter states accounted for slightly over half of all U.S. merchandise exports in 2017.



2. CURRENT PROFILE OF MIAMI, FORT LAUDERDALE, WEST PALM BEACH EXPORTS

2.a. Ranking in Florida and the U.S.

The Miami metro area is the top exporter of goods in Florida accounting for 63.34 percent of total Florida merchandise exports in 2017 followed by Tampa-St. Petersburg-Clearwater (11.4%), Orlando-Kissimmee-Sanford (6%), Jacksonville (4%), Palm Bay-Melbourne-Titusville (2.2%), and Lakeland-Winter Haven (2.1%) (see Figure 2). These six metropolitan areas account for almost 90 percent of Florida exports of goods.

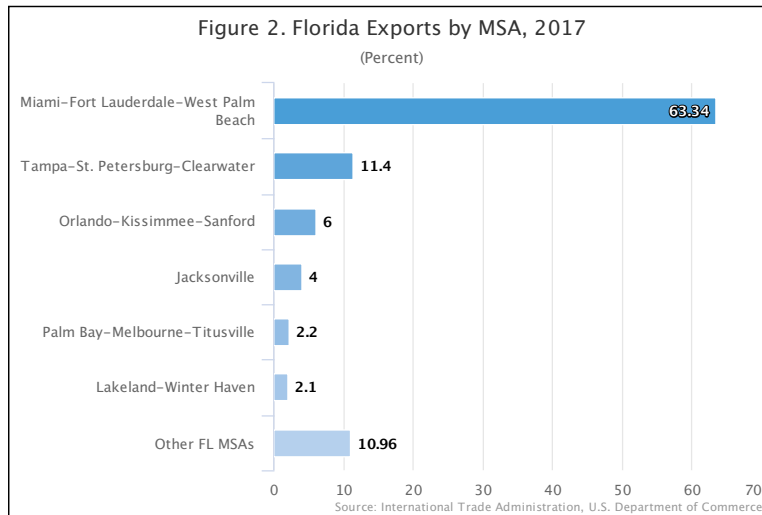
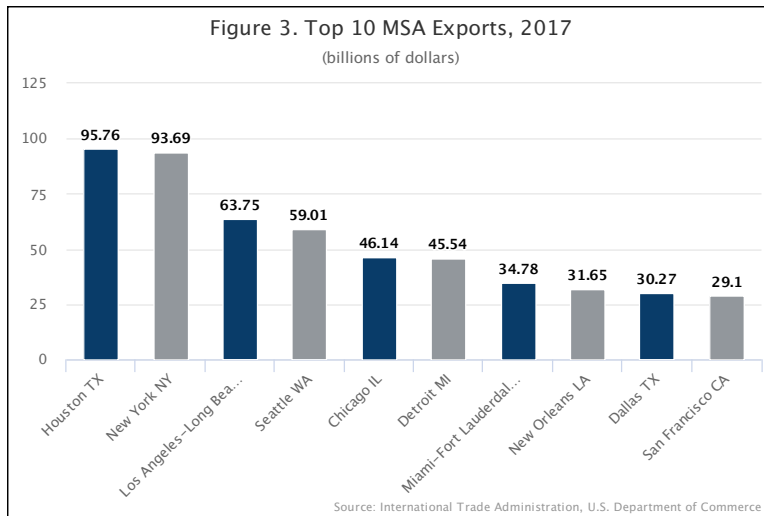


Table 2 reports the dollar value of merchandise exports for the top six MSAs in Florida. Exports from the Miami-Fort Lauderdale-West Palm Beach MSA (\$34.78 billion) are also the seventh highest among all metropolitan exports in the U.S. whereas the Tampa-St. Petersburg-Clearwater MSA (\$6.26 billion) and the Orlando-Kissimmee-Sanford (\$3.2 billion) are ranked 49th and 75th, respectively, nationwide in terms of metropolitan exports. The metro areas holding the top spots ahead of Miami are Houston TX, New York NY, Los Angeles-Long Beach-Anaheim CA, Seattle WA, Chicago IL, and Detroit MI (see Figure 3).

Table 2: Florida Exports by MSA, 2017
(millions of dollars)

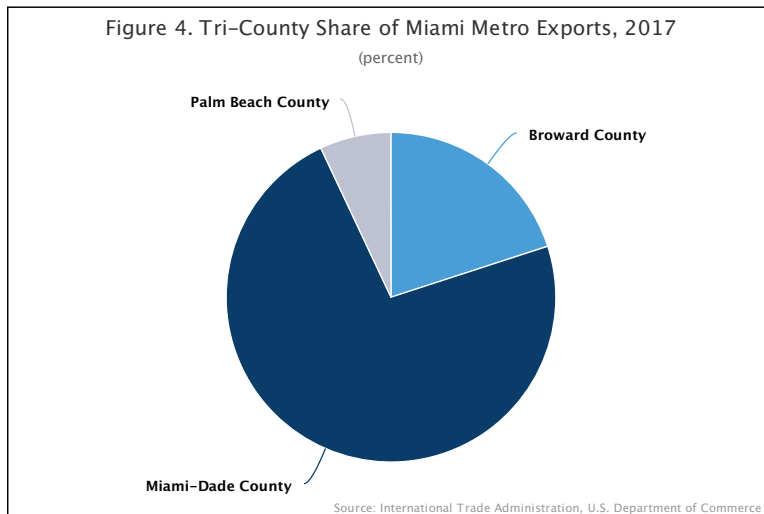
Metropolitan area	Exports of Goods
Miami-Fort Lauderdale-West Palm Beach	34,780
Tampa-St. Petersburg-Clearwater	6,256
Orlando-Kissimmee-Sanford	3,197
Jacksonville	2,142
Palm Bay-Melbourne-Titusville	1,193
Lakeland-Winter Haven	1,147
All Other MSAs in Florida	6,195

Source: International Trade Administration, U.S. Department of Commerce



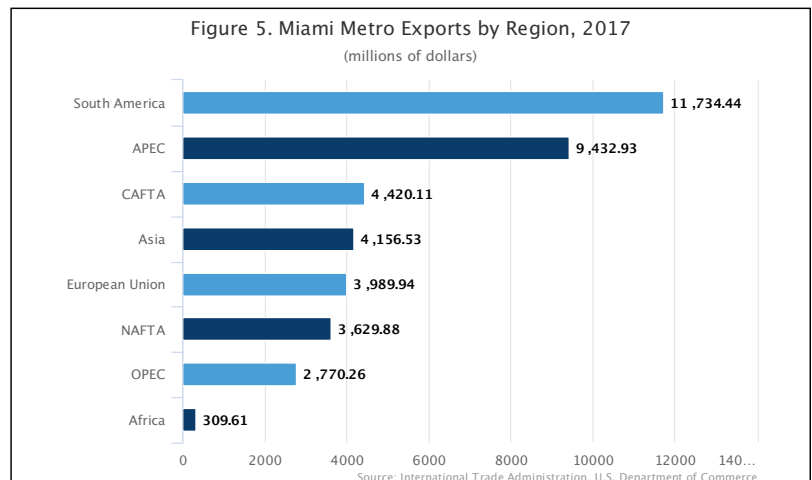
2. b. County Level Exports in the Miami Metro Area

Merchandise exports from Miami-Dade County, valued at \$25,499 million, account for the largest share (73 percent) of Miami metro exports. Broward County exports (\$6,936 million) and Palm Beach County exports (\$2,344 million) represent 20 percent and 7 percent, respectively, of the \$34,780 million Miami metro exports.



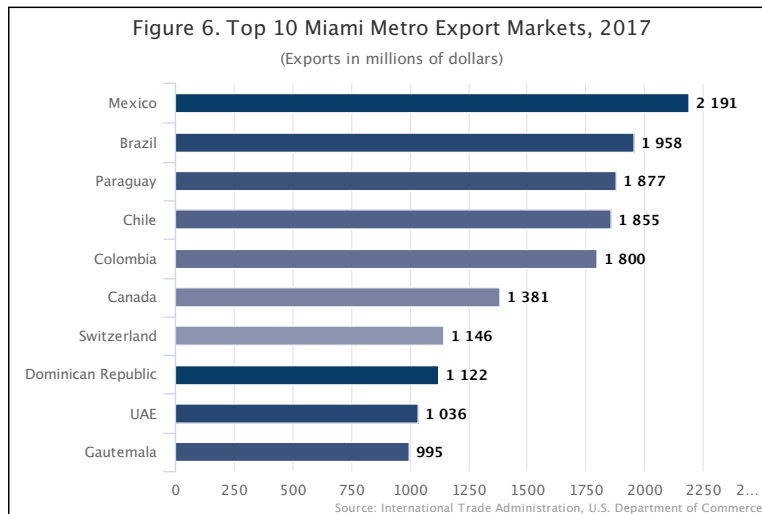
2.c. Miami Metro Area Exports by Region

South America is the largest destination for Miami metro area exports (\$11.73 billion in 2017, see Figure 5) and has held the top spot for some time. However, after the world-wide decline in global trade that started in 2014, the ranking of regions (other than top-ranking South America) that receive Miami area exports has changed (this will be discussed further in section 3).



2.d. Miami Metro Area Exports by Country

Mexico and Brazil were the top two destinations for Miami metro area exports in 2017, closely followed by Paraguay, Chile, and Colombia (see Figure 6). Although there has been some fluctuation in the ranking of the top export markets, Mexico, Brazil, Colombia and Venezuela were consistently in the top five spots from 2005 until 2015. Since 2016, Miami metro exports to Venezuela have suffered a substantial decline resulting in Venezuela dropping out of the top five list (in fact, as seen in Figure 6, Venezuela is not even among the top ten), but Mexico, Brazil, and Colombia have maintained their top ranking. During the last two years Canada/Chile/Paraguay have made the list of Miami metro's top five export markets.

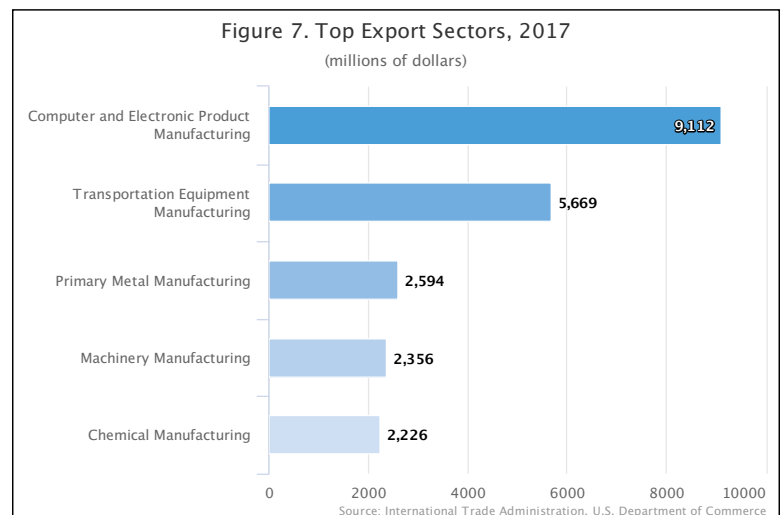


2.e. Miami Metro Area Exports by Sector

Two sectors have dominated merchandise exports from the Miami Metro area during 2008-2017 - - Computer and Electronic Product Manufacturing and Transportation Equipment Manufacturing. Each year, during this period, Computer and Electronic Product Manufacturing has been the leading sector and accounted for \$9,112 million (or 26 percent) of total Miami exports in 2017 (see figure 7). This sector includes industries that manufacture items such as radio and television broadcasting and wireless communications equipment, computers and peripheral equipment (storage devices, terminals), semiconductors and other electronic components, telephone apparatus, and audio-video equipment.

Computer and Electronic Product Manufacturing is also the largest export sector for the state of Florida, valued at \$12.96 billion. The Miami Metro area accounted for 70 percent of Florida exports from this sector. Three destination regions accounted for 77 percent of Florida's Computer and Electronic Product Manufacturing exports in 2017 - - South America (\$6.95 billion), Central America (\$1.67 billion) and Europe (\$1.33 billion). The other destinations were Asia, North America, and the Caribbean. Paraguay and Brazil were the recipients of half of Florida's exports to South America from this sector - Paraguay \$1.8 billion and Brazil \$1.6 billion

Transportation Equipment Manufacturing held the second spot in Miami Metro exports by sector. These exports were \$5,669 million in 2017 and accounted for 16.30 percent of total Miami metro exports. The Transportation Equipment Manufacturing sector includes industries that produce items including aerospace products and parts, ship and boat building, and motor vehicle parts.



Primary Metal Manufacturing, Machinery Manufacturing and Chemical Manufacturing accounted for 21 percent of Miami metro exports. In addition to the top five sectors in Figure 7, the Miami metro area is also a major exporter of electrical equipment, appliances, and components; fabricated metal products, processed foods; and miscellaneous manufacturing.

2.f. Miami Metro Area Exports by Type of Exporter Firm

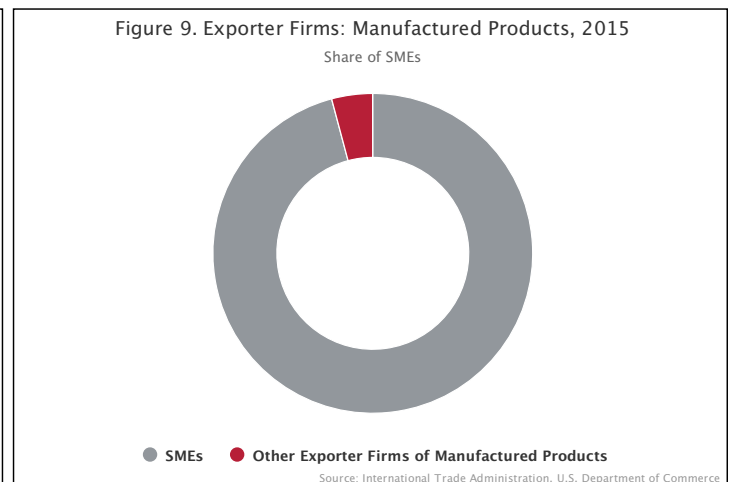
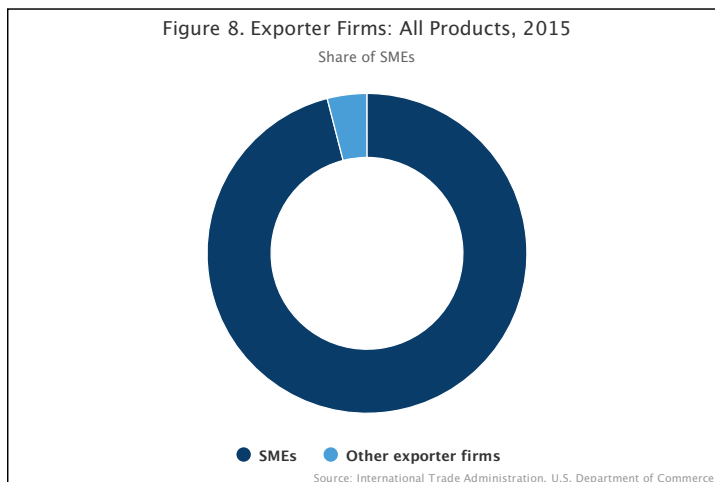
In 2015 (latest ITA data available), there were 29,730 exporter firms in the Miami-Fort Lauderdale-West Palm Beach MSA. Small and medium-sized enterprises (SMEs) are firms with less than 500 employees. The distribution of these firms by employee size is heavily skewed towards small and medium sized firms (see Table 3 and Figure 8). Half of the exporter firms have no employees and about 86 percent of the firms have less than 20 employees. 28,539 exporter firms (96% of total) in the Miami metro area are SMEs. Out of the 29,730 exporter firms in the Miami metro area, 27,945 firms (94 percent) shipped manufactured products overseas. This is consistent with the top export sectors identified earlier for the Miami-Fort Lauderdale-West Palm Beach MSA (in Figure 7). Of the 27,945 firms that ship manufactured products, 26,785 (95.85%) are SMEs.

Table 3: Number of Exporter Firms by Employee Size

Number of Employees	Number of Exporter Firms	Share of Total Number of Exporter Firms (%)
0	14,880	50.05
1-19	10,564	35.53
20-99	2,131	7.17
100-499	964	3.24
500 >	1,191	4.01
Total	29,730	100

Source: International Trade Administration, U.S. Department of Commerce

Out of the 29730 exporter firms in the Miami metro area, 27945 firms (94 percent) shipped manufactured products overseas. This is consistent with the top export sectors identified earlier for the Miami-Fort Lauderdale-West Palm Beach MSA (in Figure 7). Of the 27945 firms that ship manufactured products, 26,785 (95.85%) are SMEs.



3. MIAMI, FORT LAUDERDALE, WEST PALM BEACH MSA EXPORTS: RECENT TRENDS (2005-2017)

Merchandise exports from the Miami metro area more than doubled from \$20.4 billion in 2005 to \$47.9 billion in 2012, an increase of 135 percent or an average annual increase in exports of 19.3 percent over this period. After reaching a peak in 2012, exports declined annually until 2016. The drop to \$32.74 billion in 2016 was a 31.6 percent decline from 2012. Exports increased for the first time in 2017 to \$34.78 billion, a 6.25 percent increase from the 2016 level.

ITA data on exports at the county level only goes back as far as 2012. It is important to see how each of the three counties within the M-FL-WPB MSA was affected by the decline in total metro exports that started in 2012. The decline in exports was not evenly distributed across the three counties and was limited to Miami-Dade County where exports declined by 38.64 percent during the 2012 – 2016 period (see Table 4 and Figure 11). In fact, 2016 numbers suggest that exports in Broward and Palm Beach Counties were quite stable during this period and increased slightly relative to the 2012 level (1.21% increase for Broward and 2.42% increase for Palm Beach). Exports increased in each of the three counties during 2017, with Broward county recording the largest percentage increase (10.5%), followed by Miami-Dade county (5.3%) and Palm Beach county (4.4%).

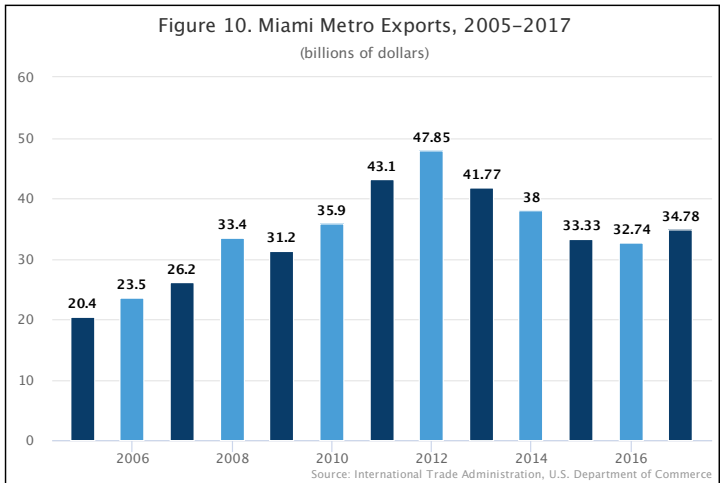
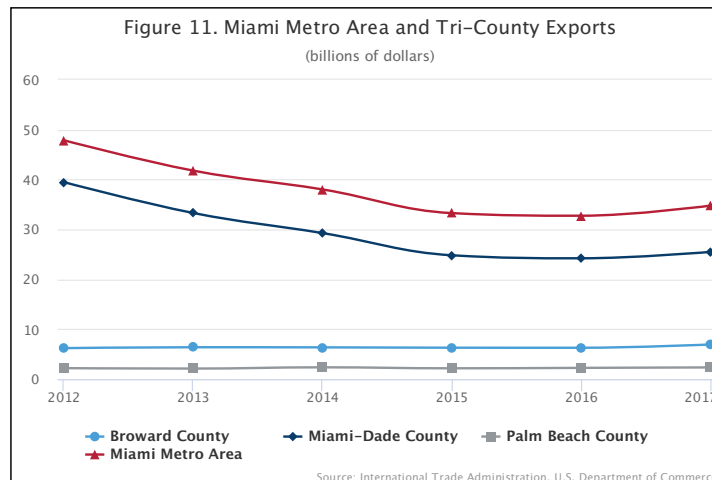


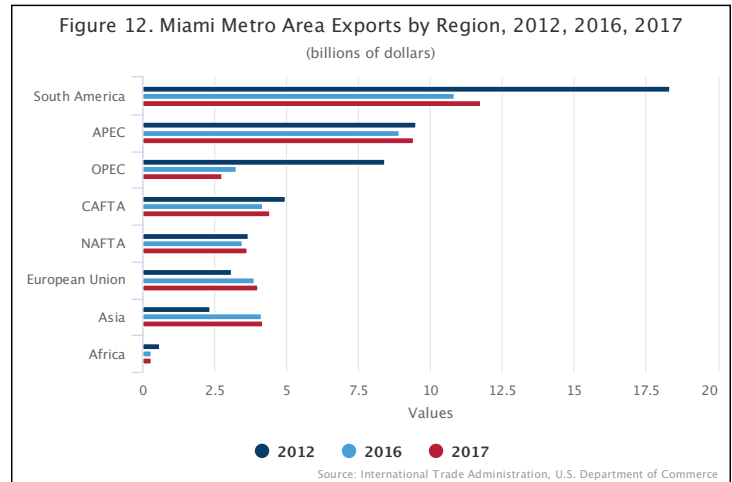
Table 4: Miami Metro Exports of Goods, 2012-2017 (millions of dollars)

	2012	2013	2014	2015	2016	2017	2016-2017 Change, %
Miami-Dade County	39,464	33,277	29,248	24,807	24,212	25,499	↑ 5.3%
Broward County	6,202	6,383	6,357	6,287	6,277	6,936	↑ 10.5%
Palm Beach County	2,192	2,111	2,365	2,164	2,245	2,344	↑ 4.4%
Miami Metro Area	47,859	41,772	37,969	33,256	32,734	34,780	↑ 6.25%

Source: International Trade Administration, U.S. Department of Commerce



Miami area exports declined to all regions except Asia and the European Union (see Figure 12). Exports to South America which is the largest export destination, declined sharply from \$18.34 billion in 2012 to \$10.83 billion (41% decrease) in 2016, APEC from \$9.517 billion to \$8.906 billion (6.6% decrease), and exports to OPEC countries fell from \$8.40 billion to \$3.27 billion (61% decrease). Exports also declined to CAFTA countries from \$4.97 billion to 4.18 billion (16% decrease), NAFTA from \$3.66 billion to \$3.447 billion (5.7% decrease), and Africa from \$0.602 billion to \$0.305 billion (49% decrease). Asia and the European Union were the two regions where Miami exports increased. Exports to Asia increased from \$2.331 billion to \$4.107 billion (76% increase) and the European Union from \$3.071 to \$3.878 billion (41% increase).



From 2005 to 2015, the top five export markets consistently included Mexico, Venezuela, Brazil, and Colombia. The fifth market was mostly Canada. Mexico was the top destination for Miami metro exports in 2005. The top spot was taken by Venezuela in 2006 and it was the top export market for each year until 2014, falling to rank two in 2015. Exports to Venezuela reached a peak in 2012 and have been on a downward trend until the present. More recently (2016, 2017), Venezuela has fallen from the top five list of export markets, Mexico has regained its top spot and Chile/Canada/Paraguay have joined the top 5 list in addition to the long-time markets (Mexico, Brazil, and Colombia).

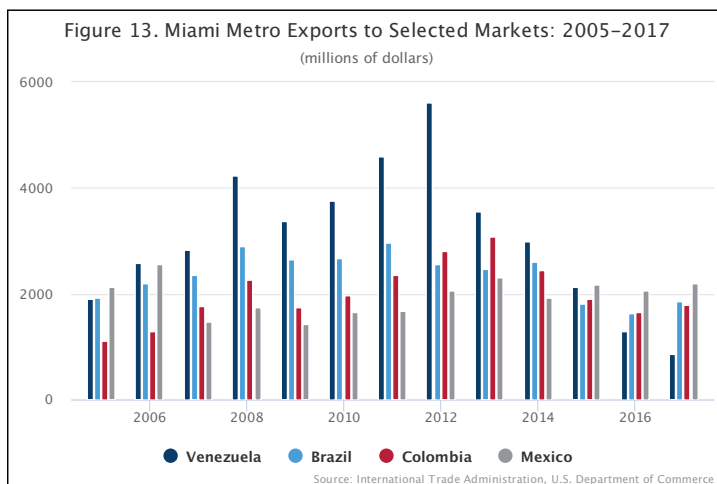


Table 5: Miami Metro Area: Top 5 Export Markets, 2014-2017 (Export value in billions of dollars)

Rank	2014	2015	2016	2017
1	Venezuela (2.979)	Mexico (2.182)	Mexico (2.066)	Mexico (2.191)
2	Brazil (2.599)	Venezuela (2.138)	Chile (1.758)	Brazil (1.958)
3	Colombia (2.443)	Colombia (1.891)	Colombia (1.644)	Paraguay (1.877)
4	Hong Kong (2.090)	Brazil (1.820)	Brazil (1.630)	Chile (1.855)
5	Mexico (1.926)	Canada (1.340)	Canada (1.381)	Colombia (1.800)

2014-2016 was a period of weak global economic growth and declining global trade. Commodity prices (including crude oil, copper, and aluminum) declined sharply during this period. Export revenues and economic growth slowed down in commodity exporting countries. The resulting economic contraction in these economies lowered their imports from abroad.

In Venezuela, crude oil and petroleum products accounted for about 90 percent of total exports before 2014. It has been going through an economic crisis (declining GDP growth and rising inflation rates) amidst much political turmoil and uncertainty. Chile's major exports include natural resources (mainly copper) and primary products (agriculture and fisheries) and low-skilled manufactured products. Its economy grew at a rate greater than 5% per year between 2010 and 2014 but, with mining accounting for 50% of its exports, economic growth slowed due to the fall in copper prices (OECD 2018b). Petroleum has been Colombia's major export item in recent decades, a shift from the historical dependence on agricultural exports (commodities such as coffee and bananas). Colombia's exports also contracted following the drop in oil prices (OECD 2017a). Brazil was officially in a recession in 2015-2016. Real GDP declined by 3.5 percent in 2015 and 3.5 percent in 2016. The cyclical recovery started in early 2017 (OECD 2018a). Mexico mainly exports manufactured goods and petroleum. Petroleum product exports have fallen from a peak of \$49.4 billion in 2011 to \$15.5 billion in 2016. Mexico implemented energy-related reforms in 2014 by allowing more private sector participation in its energy sector. This move towards privatization was most timely in the way the government dealt with the collapse of global oil prices (OECD 2017b).

4. OUTLOOK FOR MIAMI AREA EXPORTS

In 2017, Miami metro exports recorded modest increases from the 2016 levels to all regions except the OPEC countries (Figure 13). 2017 exports to most of its top export markets (Mexico, Brazil, Chile, Colombia and Paraguay) were higher than the 2016 levels (Table 5).

The near-term outlook for Miami area exports depends on growth in its export markets. Their growth, in turn, is influenced not only by their domestic policies and economic, social, and political conditions but also by external factors and global commodity and financial markets. This section reviews the top export destinations of the Miami metro area in order to assess the short-term outlook for Miami metro area exports.

Brazil. The economic recovery in Brazil started during the first quarter of 2017 and, although growth has been slow thus far, real GDP is forecasted to increase starting in 2019 (see GDP growth projections from the IMF, the World Bank, and the OECD in Table 6). Another positive economic development is the drop in the inflation rate to 3 percent in early 2018 (from a high of 11 percent in early 2016). This means monetary policy does not have to be tight and can support low interest rates, and an increase in domestic spending (both private consumption and fixed investment). The cyclical recovery is thus consistent with a continuation of the 2017 upturn in Miami area exports to Brazil in the near term. A potential risk, however, is with respect to fiscal policy. Brazil has a high government debt to GDP ratio (which has increased to 84 percent) and is in critical need of fiscal policy reforms, especially pension reform (OECD 2018a). There is a great deal of policy uncertainty with the recent election of a new President in October 2018. If markets are not convinced that the new government will implement these reforms in a timely manner, investor sentiment could turn negative and adversely affect capital inflows, fixed investment, and growth.

Table 6. GDP: Recent Rates of Growth and Projections

Country	2014 ^a	2015 ^a	2016 ^a	2017 ^a	2018 ^b	2019 ^b	2023 ^b	2018 ^c	2019 ^c	2020 ^c	2019 ^d
Brazil	0.5	-3.5	-3.5	1.0	1.4	2.4	2.2	2.0	2.3	2.5	2.9
Chile	1.8	2.3	1.3	1.5	4.0	3.4	3.0	2.4	2.7	2.8	3.6
Colombia	4.7	3.0	2.0	1.8	2.8	3.6	3.5	2.9	3.4	3.4	3.0
Mexico	2.8	3.3	2.9	2.0	2.2	2.5	3.0	2.1	2.6	2.6	2.8
Paraguay	4.9	3.1	4.3	4.8	4.4	4.2	4.1	4.0	4.0	4.0	
Venezuela	-3.9	-6.2	-16.5	-14.0	-18.0	-5.0	-1.5	-4.2	0.6	0.9	-
Canada	2.9	1.0	1.4	3.0	2.1	2.0	1.6	-	-	-	2.2
Switzerland	2.5	1.3	1.6	1.7	3.0	1.8	1.7	-	-	-	1.9
Dominican Republic	7.6	7.0	6.6	4.6	6.4	5.0	5.1	4.9	4.7	4.7	-
United Arab Emirates	4.4	5.1	3.0	0.8	2.9	3.7	2.9	2.5	3.2	3.3	-
Guatemala	4.2	4.1	3.1	2.8	2.8	3.4	3.5	3.4	3.5	3.5	-
Peru	2.4	3.3	4.0	2.5	4.1	4.1	4.0	3.8	3.8	4.0	-

^a Annual percentage change in real GDP. *Source:* International Monetary Fund (2018).

^b Projections for annual percentage change in real GDP. *Source:* International Monetary Fund (2018)

^c Projections for real GDP growth in percent. *Source:* World Bank (2018).

^d Projections for annual percentage growth in real GDP. *Source:* OECD (2018a, 2018b, 2018c), OECD (2017a, 2017b)

Chile. The recovery in global commodity markets and increase in copper prices that started in 2017 bode well for Chile's economic growth. With interest rate cuts by the central bank after a decline in the inflation rate in 2017, its macroeconomic fundamentals are stable and Chile's economy is projected to rebound over the next two years with GDP growth forecasted between 2.7 and 3.6 percent in 2019 and around 2.8 - 3.0 percent in 2020-2023 (see Table 6). Copper and copper related mining account for half of its exports and natural-resource based manufactured products accounting for another 40 percent. Chile's export sector clearly is not well diversified. China is the largest importer of copper from Chile. In the short term, Chile is thus vulnerable to shocks in the global market for copper and to weaknesses in the Chinese economy. In the long term, Chile has the potential to diversify its export sector. Chile owns 85 percent of the world's lithium reserves, a component that goes into the manufacturing of batteries (OECD 2018b). Profitable opportunities in this

area are likely to arise if the global production of electric autos significantly increases during the next five to ten years.

Colombia. Colombia's economic growth continued to decline each year from 2015 to 2017 after achieving a 4.7 percent rate of growth in 2014. This slowdown was the result of weak growth in the global economy and declining global prices of oil and oil derivative products, both of which resulted in a lower demand for Colombia's exports and a peso depreciation. The GDP projections of 3.0 - 3.6 percent growth for 2019 and upto 3.5 percent for 2020-2023 suggest stable macro-economic conditions in the near future (see Table 6). In the absence of major adverse shocks in global oil markets and economic slowdown in countries importing from Colombia, demand from domestic consumers and producers should be strong enough to support south Florida's exports to Colombia.

Mexico. Mexico was quite resilient during the slowdown in the global economy during 2014-2017 and its GDP is projected to grow in the 2.5-3.0 percent range during 2019-2023. Mexico has been the top export destination for the Miami metro area in 2015, 2016, and 2017. A major source of economic uncertainty earlier in the year was the renegotiation of NAFTA with the United States. Given the progress in this area that has resulted in the formulation of a new trade agreement, the economic climate presently seems to be positive and supportive of continued growth in the economy. If current economic conditions in domestic and global markets continue, the recent trend of South Florida's exports to Mexico is expected to continue in the short term.

Paraguay. Paraguay has recently become an important export market for the Miami metro area. In 2017 it made the list of south Florida's top five export destinations and was ranked third after Mexico and Brazil. Paraguay had a 4.8 percent rate of growth and recorded higher rates of growth than most Latin American countries since 2014 (see Table 6). Paraguay has sound monetary and fiscal policies which have resulted in low government budget deficits and low inflation rates. Its macroeconomic fundamentals are strong and GDP is projected to grow between 4.0 and 4.2 percent in the short-run. Its economy, however, can be volatile because it is highly dependent on agriculture and exports of primary agricultural products (OECD 2018c). The low level of diversification of its domestic production and trade is thus a potential source of risk to sustainable growth in the medium-run.

CONCLUDING REMARKS

The Miami-Fort-Lauderdale-West Palm Beach MSA is the seventh largest in the country (and largest in Florida) in terms of merchandise exports. Its export industry primarily consists of small and medium sized enterprises that largely export manufactured products to several countries and geographical regions, the largest export destination being South America. There is a fairly high level of diversification in Miami's export sector with computer and electronic products and transportation equipment being the top two export categories. Merchandise exports from the Miami metro area recorded an average annual increase in exports of 19.3 percent during 2005-2012. After reaching a peak in 2012, exports were affected by the global slowdown in growth and trade and declined annually until 2016 resulting in a 31.6 percent decline from 2012 to 2016. Exports increased for the first time in 2017 to \$34.78 billion, a 6.25 percent increase from the 2016 level.

Given the growth projections for its top export markets combined with recent performance of global commodity markets, the near-term outlook for Miami metro exports looks favorable. It is important to note, however, that Miami exports remain sensitive to a variety of global developments. Major declines in global commodity prices and weak economic conditions in commodity importing countries are likely to result in slower economic growth in commodity exporting countries (as observed in Chile, Colombia, and Venezuela among others during 2014-2016) and lower spending by their consumers and business firms at home and abroad. Depreciation of currencies in countries that are Miami's export destinations can also hurt Miami area exports. Rising interest rates in the advanced economies could have differential effects on borrowing costs and financing constraints in Miami's export markets. Economic and political uncertainty exposes Miami's trading partners to a variety of risks. For example, it remains to be seen how recent trade tensions between the United States and China will affect the global economy or how geopolitical risks will influence production decisions of oil producing countries and the resulting impact on global oil prices.

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