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## Trade Policy Issues and Developments (Occasional Paper)

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This paper analyzes the trade policy issues and salient features of the present situation. The paper highlights that international trade flows are particularly responsive to cyclical factors. In addition, trade expansion induced by an open trading system feeds back on the growth of output. Although it is difficult to establish clearly the relative influence of cyclical factors and the stance of trade policies on the growth of international trade, it is evident that the recent economic recovery has had a strong positive effect on world trade expansion.