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Demand-led growth de-composition and the structure of international trade in selected countries: towards a typology of export-led growth regimes

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Several studies in PKE, IPE, CPE on growth regimes, growth models, etc. with partly confusing methods and terminologies. Hein (2023) proposes the following structure of analysis:

1. National income and financial accounting de-composition: sources of demand growth and financing
 2. Sraffian supermultiplier growth de-composition: distinguishing between autonomous and induced components of demand growth
 3. Growth drivers: distribution in different respects; MNEs, FDI and government policies; financial boom-bust cycle; house prices; commodity prices; macroeconomic policy regimes, ..
 4. Political economy: growth strategies, growth coalitions, dominant social blocs, ...
- Focus here on 1. & 2., with amendments towards structure of international trade, provision of macroeconomic framework for sectoral and firm level analyses, towards a typology of export-led regimes

Outline

1. Introduction
2. Demand-led growth decomposition & growth regimes/models
3. Demand and growth regimes and autonomous demand-led growth de-composition in seven selected countries, 2000-2007 and 2011-2019
4. The structure of exports and international trade
5. Towards a typology of export-led growth regimes
6. Conclusions

2. Demand-led growth de-composition & growth regimes/models

National income and financial accounting decomposition approach

GDP-growth contributions and financial balances (Hein 2011, 2012):

- Structure of **demand dynamics** reveals potential **imbalances**
- **Financial balances** are linked with **debt dynamics** and potential imbalances
- **Complementarity of regimes** may generate regional/global current account imbalances
- Finance-dominated capitalism is linked with the post-crises **stagnation tendencies**: pre- and post-crises regimes have been '**profits without investment**' regimes in DCEs in particular (Hein 2019, 2022).
- Approach is **compatible with different theories about growth drivers** ... and has been embedded (in rudimentary ways) in such analysis by the initial proponents (distribution, private household sector indebtedness, share and house price indices, indicators of international competitiveness, ...) (Hein 2011a, 2011b, 2012)

Table 2: Shift of demand and growth regimes according to studies on developed capitalist economies (DCEs) making use of the national income and financial accounting decomposition approach					
		Post 2007-09 crisis			
		Debt-led private demand (boom) (DLPD)	Domestic demand-led with high public sector deficits (DDL)	Weakly export-led (WEL)	Export-led mercantilist (ELM)
Pre-2007-09 crisis	Debt-led private demand (boom) (DLPD)		New Zealand (Hea) UK (Dea, H, Hea) USA (Dea, H, Hea)	Australia (Hea) Greece (Dea, Hea, H/M) Portugal (Hea) Slovakia (Hea) Spain (Hea)	Estonia (Dea, D/H, Hea) Hungary (Hea) Ireland (Hea, H/M) Latvia (D/H) <u>Spain (H, H/M)</u>
	Domestic demand led (DDL)		France (Dea, H, Hea, H/M)	Italy (Dea, Hea) Poland (A/J, Dea, Hea, Kü) Portugal (Dea, H/M)	EA-12 (H, H/M) Italy (B, H/M) Hungary (Dea, Kü)
	Weakly export-led (WEL)	Canada (KI)	Canada (KI)	Czech Rep. (Hea) Iceland (Hea) Norway (Hea)	Denmark (D/H, Hea) Slovenia (Hea)
	Export-led mercantilist (ELM)		Finland (Hea, H/M)	Austria (Hea) Belgium (H/M) Japan (Dea, Hea) Sweden (Dea, H, Hea)	Austria (H/M) Belgium (Hea) <u>Germany (C/H, Dea, H, Hea, H/M)</u> Korea (Hea) Luxembourg (Hea) Netherlands (Hea, H/M) Switzerland (Hea)
Notes and sources: A/J : Akcay and Jungmann (2023), 1999-2008, 2009-2020, B : Bramucci (2024), 2001-09,, 2010-19, C/H : Campana and Hein (2024), 1999-2009, 2010-20, Dea: Dodig et al. (2016), 2001-08, 2008-14; H: Hein (2019), 1999-2007, 2008-16; D/H: Dühaupt and Hein (2019), 1995-2008, 2009-16; Hea: Hein et al. (2021), 2000-08, 2009-16; H/M: Hein and Martschin (2020), 2001-09, 2010-19, KI: Klassen (2024), 2001-09, 2010-20, Kü: Kühnast (2024), 2000-08, 2009-19					

- **DCEs** after GFC and GR: shift towards ELM or WEL (in particular Eurozone and EU), on the one hand, or DDL with high public deficits, on the other

Table 3: Shift of demand and growth regimes in emerging capitalist economies (ECEs) according to studies making use of the NIFA de-composition approach					
		Post 2007-09 crisis			
		Debt-led private demand (DLPD)	Domestic demand-led with high public sector deficits (DDL)	Weakly export-led (WEL)	Export-led mercantilist (ELM)
Pre-2007-09 crisis	Debt-led private demand (DLPD)	<u>South Africa (Aea)</u>	<u>South Africa (Dea)</u>		
	Domestic demand led with high public sector deficits (DDL)	<u>Turkey (A/J until 2013, Aea, Dea)</u>	<u>India (Aea, Cea)</u>	<u>Brazil (Cea)</u> Mexico (Aea) <u>Turkey (A/J after 2013)</u>	
	Weakly export-led (WEL)		<u>Brazil (Aea)</u>		Russia (Aea, Cea)
	Export-led mercantilist (ELM)		<u>Argentina (Aea, I)</u>	China (Aea, Cea)	
Source: A/J : Akcay and Jungmann (2023), 1999-2008, 2009-2020, Aea : Akcay et al. (2022), 2000-2008, 2019-2019, Cea : Campana et al.(2024), 2001-10, 2011-19, Dea : Dodig et al. (2016), 2001-08, 2009-14, I : Ianni (2024), 2002-09, 2010-19					

- **ECEs after GFC and GR:** tendency towards/continuation of domestic demand-led regimes stabilised by government deficits and even debt-led private demand boom regimes
- **Classification** of some countries unclear: Brazil, South Africa, Turkey

Recent developments

- Add **investment-led regime**: Mertens et al. (2022)
- **Regional growth regimes**: Di Carlo et al. (2024) on Italy
- **Import-adjusted growth contributions** of consumption, investment, government expenditures, and exports
 - Alves-Passoni/Blancas Neria (2023) on Brazil and Mexico
 - Baccaro/Hadziabdic (2024) on 66 countries
 - **Shifts question from demand to production regimes!**
- **Different types of export-led regimes**:
 - Bürgisser/Di Carlo (2023) tourism-led growth in EU periphery (Greece, Italy, Portugal and Spain)
 - Herreiro et al (2025) role of price and non-price competitiveness for export-led growth in Greece, Italy, Portugal and Spain, after 2007-09 crisis
 - Kalanta (2024): Lithuania: low-quality manufacturing and services exports, Estonia: exports of high-quality dynamic services after GFC and GR

The Sraffian supermultiplier growth models: autonomous demand-led growth regimes

- Long-run growth is based on **autonomous non-capacity creating demand** (Serrano 1995, Freitas/Serrano 2015, 2017): i.e. autonomous consumption, residential investment, exports or government expenditures.
- Income financed consumption, investment and imports are **fully induced**
- **autonomous demand-led growth** (autonomous consumption-led, residential investment-led, government expenditures-led or export-led growth regimes – or combinations)
- Links with **economic structure and political economy**: determination of autonomous components, changes in the components of the supermultiplier
- provides grounds for **systematic analysis of growth drivers**
- Take into account interaction of autonomous growth components, one active other passive (Di Bucchianico et al. 2024, Woodgate et al. 2024)
- **Empirical studies:**
- Freitas and Dweck (2013), Brazil, 1970-2005, public expenditure growth as the main autonomous demand source of GDP growth.
- Girardi and Pariboni (2016), USA, 1947 – 2013, 1947-1960, 1960-78 and 1978-1991 government expenditures as main autonomous demand component, 1991-2013: export-led growth.

Table 4: SSM demand-led growth de-composition: dominant autonomous demand components in pre and post 2007/08 crisis period - results of previous studies								
		Post 2007-09 crisis						
		Private Sector	Private and public sector	Private, public and external sector	Public sector	Public and external sector	Private and external sector	External Sector
Pre-2007-09 crisis	Private Sector							
	Private and public sector							
	Private, public and external sector			China (Cea)				Spain (L-M/S)
	Public sector							
	Public and external sector							Brazil (Cea, P/M) Japan (Mea) USA (Mea)
	Private and external sector							
	External Sector				Argentina (P/M)	Bolivia (P/M) India (Cea)		Chile (P/M) Germany (C/H, Mea) Mexico (P/M) Russia (Cea) Sweden (Mea)
Notes: Autonomous expenditures of the private sector include : credit-financed consumption, residential investment ; of the public sector : public consumption, public investment, (and also consumption out of transfers and public wages in Labat-Moles and Summa (2024); of the external sector : exports. Concepts and definitions vary among studies. Sources : Cea : Campana et al. (2024), 2001-10, 2011-19, C/H: Campana and Hein (2025), 1999–2009, 2010–2020, L-M/S: Labat-Moles and Summa (2024), 1998-2007, 2008-19, Mea: Morlin et al. (2024), 2000-2008, 2010/12-2017/18, P/M: Passos and Morlin (2022), 1996-2008, 2010-2018								

- **Relative importance** of the different components of autonomous demand **changes over time**, and, of course, varies among countries.
- **Supermultipliers are not constant** and show some trends caused by changes in income distribution and behavioural parameters (i.e. inducement to consume, to invest or to import)
- **Main autonomous growth rate in SSM approach may align with NIFA DGR** (Germany, Argentina, Brazil), **but may also deviate** (Spain first period, India, China)

Recent developments

- **Extending autonomous demand components**
 - Febrero/Bermejo (2024): pensioners' expenditure on consumer goods and services
 - Labat-Moles/Summa (2024): consumption out of transfers and public wages
- **Linking SSM with DGRs and growth drivers/MPR**
 - Campana et al. (2024) for BRICS (DGR, SSM & growth drivers)
 - Campana/Hein (2025) for Germany (DGR, SSM & MPR)

3. Demand and growth regimes and autonomous demand-led growth de-composition in seven selected countries, 2000-2007 and 2011-2019

3.1 National income and financial accounting de-composition

Table 5. NIFA d-ecomposition. Annual averages (without 2008-10 crisis).

	Argentina		Brazil		Germany		Spain	
	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019
Real GDP growth, percent	3.46	0.41	3.62	0.77	1.57	1.73	3.63	1.20
Growth contributions by main demand aggregates, percentage points								
Domestic demand, including changes in inventories	3.11	0.51	3.21	0.70	0.59	1.62	4.36	0.58
Private consumption	1.90	0.61	1.84	0.94	0.44	0.74	2.27	0.29
Public consumption	0.26	0.21	0.54	0.11	0.17	0.39	0.76	0.03
Investment	1.01	-0.15	0.62	-0.23	0.07	0.51	1.34	0.23
Inventories	-0.06	-0.16	0.21	-0.12	-0.09	-0.03	-0.01	0.02
Net exports of goods and services	0.79	-0.09	0.41	0.18	0.90	0.11	-0.84	0.64
Exports	1.45	0.10	0.92	0.25	2.32	1.39	1.22	1.31
Imports	-0.66	-0.20	-0.51	-0.06	-1.42	-1.27	-2.06	-0.66
Balance of goods and services as share of nominal GDP, percent	6.23	0.06	1.19	-0.82	3.86	6.29	-3.68	2.84
Sectoral financial balances as share of nominal GDP, percent								
Private sector	2.21	2.35	3.48	2.68	5.47	6.71	-6.20	7.38
Public sector	0.07	-4.72	-3.84	-5.76	-2.64	0.73	0.35	-5.89
External sector	-2.28	2.38	0.35	3.08	-2.83	-7.44	5.85	-1.49
Demand and growth regime	ELM	DDL	DDL	WEL	ELM	ELM	DLPD	ELM

Note: Contributions may not sum to the growth rate of real GDP due to rounding, approximation, price adjustments and statistical discrepancies not included in expenditure estimates of GDP.

Source: World Bank, IMF, European Commission; authors' calculation and presentation

Table 5 (continued). NIFA de-composition. Annual averages (without 2008-10 crisis).

	India		Turkey		South Africa	
	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019
Real GDP growth, percent	6.49	6.43	5.52	5.57	4.29	1.60
Growth contributions by main demand aggregates, percentage points						
Domestic demand, including changes in inventories	6.75	6.07	6.02	5.28	5.16	1.87
Private consumption	3.22	3.81	2.75	2.95	3.12	1.31
Public consumption	0.42	0.58	0.69	0.75	0.74	0.37
Investment	2.68	1.98	2.58	1.58	1.29	0.14
Inventories	0.43	-0.29	-	-	0.01	0.04
Net exports of goods and services	-0.10	-0.04	-0.76	0.85	-0.66	-0.34
Exports	2.39	1.09	1.95	1.80	1.42	0.42
Imports	-2.49	-1.13	-2.71	-0.95	-2.09	-0.76
Balance of goods and services as share of nominal GDP, percent	-1.91	-3.64	-1.01	-2.75	1.06	-0.32
Sectoral financial balances as share of nominal GDP, percent						
Private sector	8.68	5.11	2.79	-1.65	-1.23	0.53
Public sector	-8.70	-7.18	-5.68	-1.81	-0.51	-4.05
External sector	0.02	2.07	2.89	3.46	1.74	3.53
Demand and growth regime	DDL	DDL	DDL	WEL	DLPD	DDL

Note: Contributions may not sum to the growth rate of real GDP due to rounding, approximation, price adjustments and statistical discrepancies not included in expenditure estimates of GDP.

Source: World Bank, IMF, AMECO; authors' calculation and presentation

Table 6. NIFA Demand and growth regimes (DGRs) changes

		2011-2019			
		Debt-led private demand (DLPD)	Domestic demand-led (DDL)	Weakly export-led (WEL)	Export-led mercantilist (ELM)
2000-2007	DLPD		South Africa		Spain
	DDL		India	Brazil, Turkey	
	WEL				
	ELM		Argentina		Germany

Source: authors' presentation

- **Polarization of post-crisis regimes:** on the one hand, export-led mercantilist or weakly export-led; domestic demand-led, on the other hand.
- **Complementary regimes:** ELM with CA surpluses, and WEL and DDL accepting CA deficits
- Contribution to continuing **current account imbalances**
- Results for countries already studied are line with previous results, except some results on Brazil, SA and Turkey

3.2 Autonomous demand-led growth decomposition

Table 8. SSM demand-led growth de-composition. Annual averages (without 2008-10 crisis).

	Argentina		Brazil		Germany		Spain	
	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019
Real GDP growth, percent	3.46	0.41	3.62	0.77	1.57	1.73	3.63	1.20
Total autonomous demand	5.02	0.57	4.80	0.32	2.78	3.12	5.23	1.50
Exports	3.32	0.19	2.14	0.59	3.83	1.95	1.88	2.31
Public consumption	0.55	0.49	1.27	0.25	0.29	0.55	1.16	0.03
Public investment	0.33	-0.11	0.26	-0.34	-0.01	0.06	0.31	-0.41
Household (residential) investment	0.54	0.06	0.13	0.02	-0.15	0.19	0.97	-0.43
Credit financed consumption	0.29	-0.05	1.01	-0.21	-1.17	0.37	0.91	0.00
Total induced demand - Supermultiplier	-0.24	0.22	-1.66	1.02	-1.16	-1.34	-1.74	-0.31
Consumption out of disposable income	-0.96	0.78	-1.41	1.42	0.50	-0.60	-0.35	-0.72
Corporate investment	0.33	-0.48	0.24	-0.53	-0.07	0.18	0.05	0.90
Imports	0.39	-0.08	-0.49	0.13	-1.59	-0.93	-1.44	-0.49
Inventories	-0.14	-0.37	0.44	-0.30	-0.18	-0.05	-0.03	0.04

Note: Contributions may not sum to the growth rate of real GDP due to rounding, approximation, price adjustments and statistical discrepancies not included in expenditure estimates of GDP.

Source: World Bank, MECON, INDEC, OECD, European Commission, BIS, MoSPI; authors' calculation and presentation

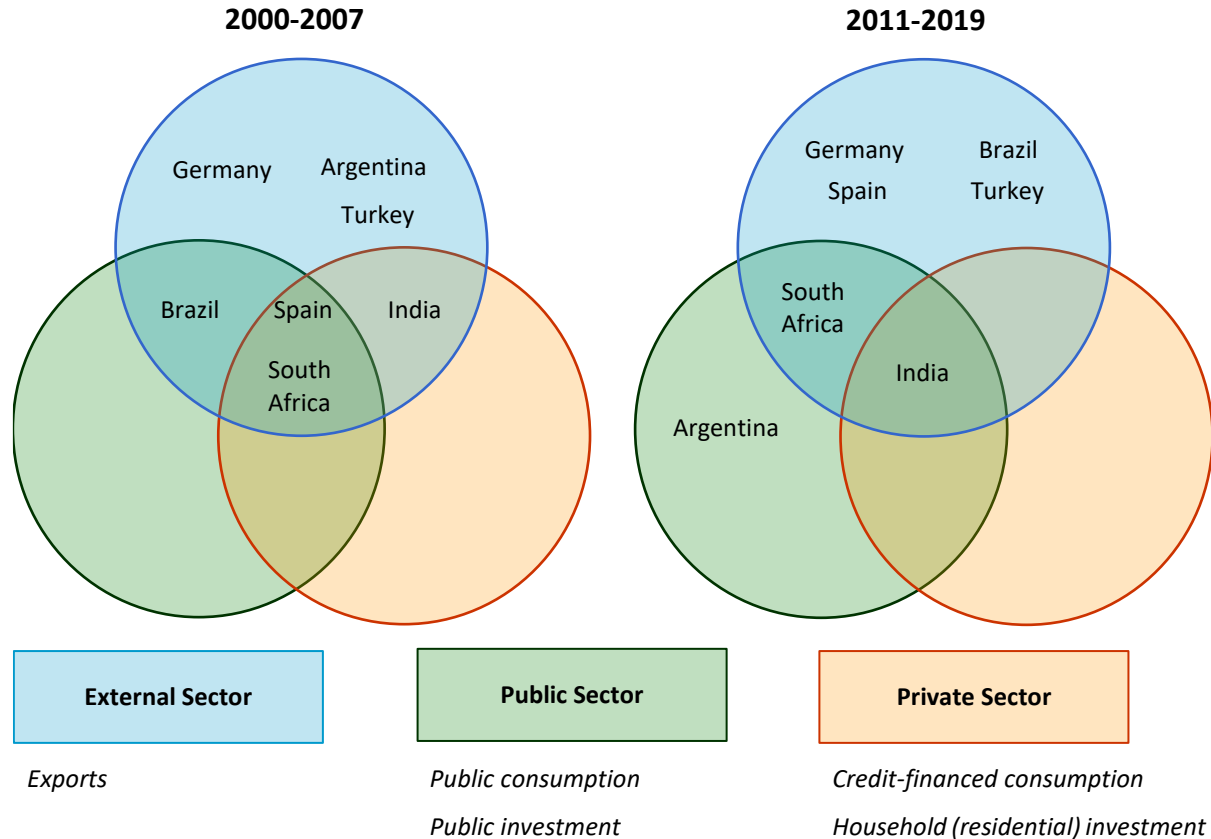
Table 8 (continued). SSM demand-led growth de-composition. Annual averages (without 2008-10 crisis).

	India		Turkey		South Africa	
	2000-2007	2011-2019	2000-2007	2011-2019	2000-2007	2011-2019
Real GDP growth, percent	6.49	6.43	5.52	5.57	4.29	1.60
Total autonomous demand	9.55	4.65	7.77	5.86	5.92	1.44
Exports	4.62	1.79	3.78	3.42	2.41	0.76
Public consumption	0.78	1.03	1.30	1.44	1.27	0.68
Public investment	0.39	0.49	0.63	0.32	0.37	0.02
Household (residential) investment	1.00	1.31	1.28	0.87	0.61	0.06
Credit financed consumption	2.76	0.04	0.77	-0.19	1.25	-0.08
Total induced demand - Supermultiplier	-3.54	1.57	-2.66	0.78	-1.34	-0.04
Consumption out of disposable income	-3.20	0.67	-1.88	-0.41	-0.09	0.67
Corporate investment	2.12	-0.11	1.33	-0.01	0.53	-0.17
Imports	-2.46	1.00	-2.11	1.20	-1.78	-0.55
Inventories	0.72	-0.51	0.00	0.00	0.05	0.08

Note: Contributions may not sum to the growth rate of real GDP due to rounding, approximation, price adjustments and statistical discrepancies not included in expenditure estimates of GDP.

Source: World Bank, MECON, INDEC, OECD, European Commission, BIS, MoSPI; authors' calculation and presentation

Figure 1. SSM demand-led growth de-composition: dominant autonomous demand components



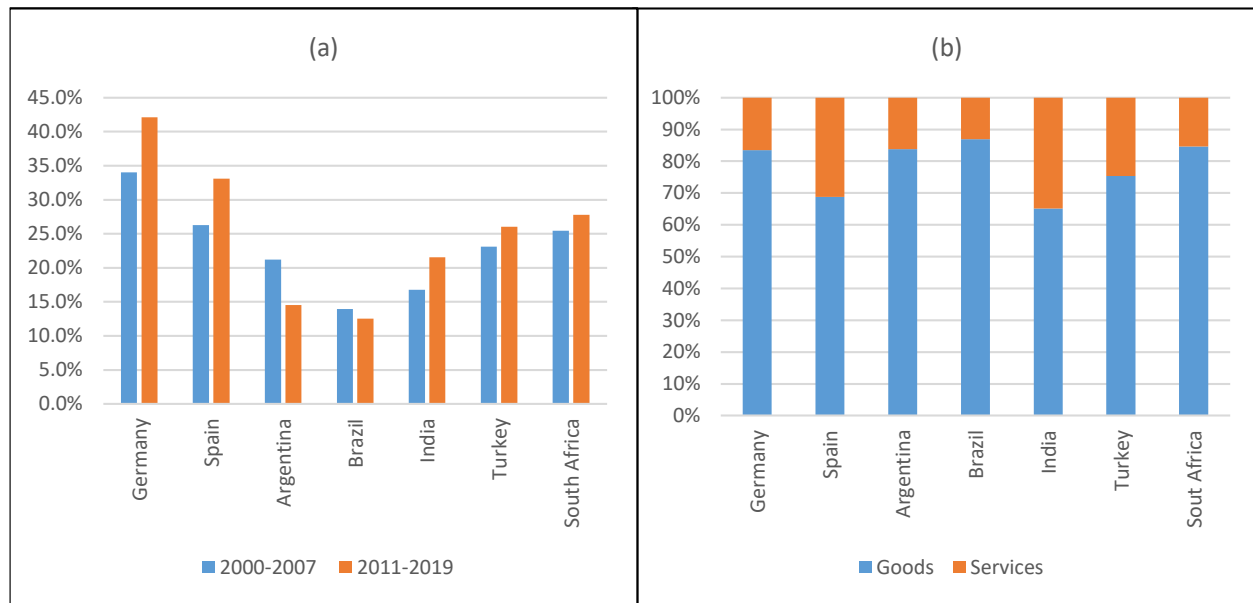
Exports important in both periods, and become even slightly more relevant in several countries in the second period, exception Argentina!

For countries studied in previous literature results are similar, with exception of India in second period

Source: authors' presentation.

4. The structure of exports and international trade

Figure 2. Exports of goods and services. Annual averages. (a) Periods 2000-2007 and 2011-2019. Percentage of GDP. (b) Period 2000-2019. Percentage of total exports

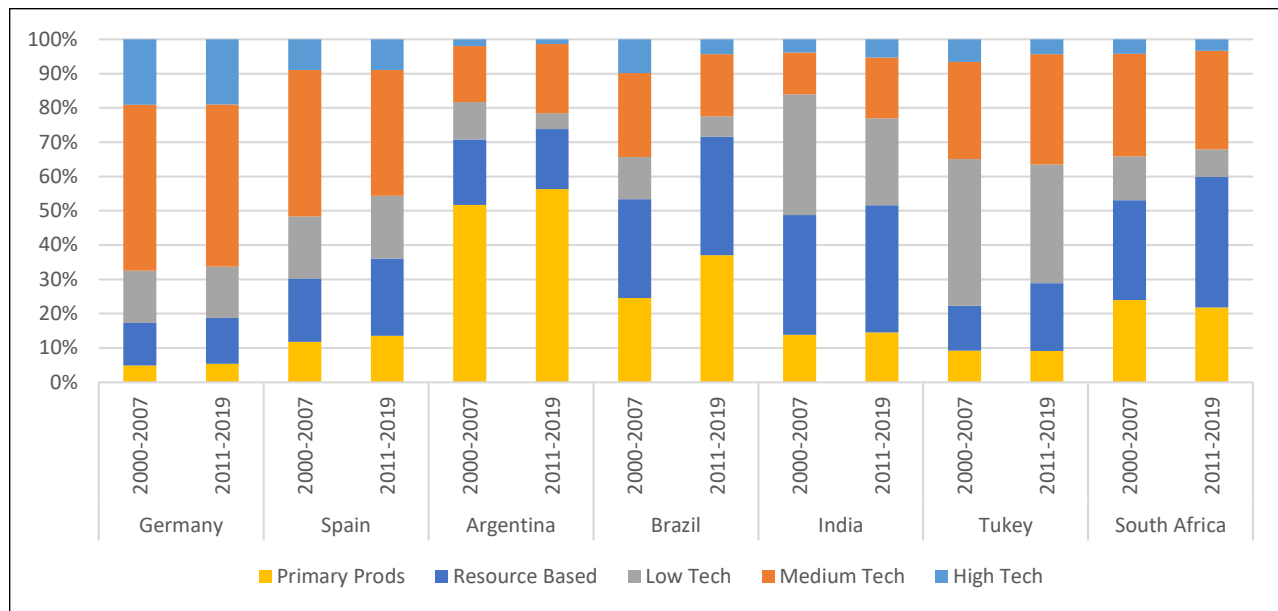


Increasing share of exports in GDP, except for Argentina & Brazil

Shares of goods and of services in exports rather stable, with dominance of goods, a bit less in Spain, India & Turkey

Note: quadrant (b) is based on BoP data in current US\$. Source: World Bank (2025) and WITS (2025), authors' presentation

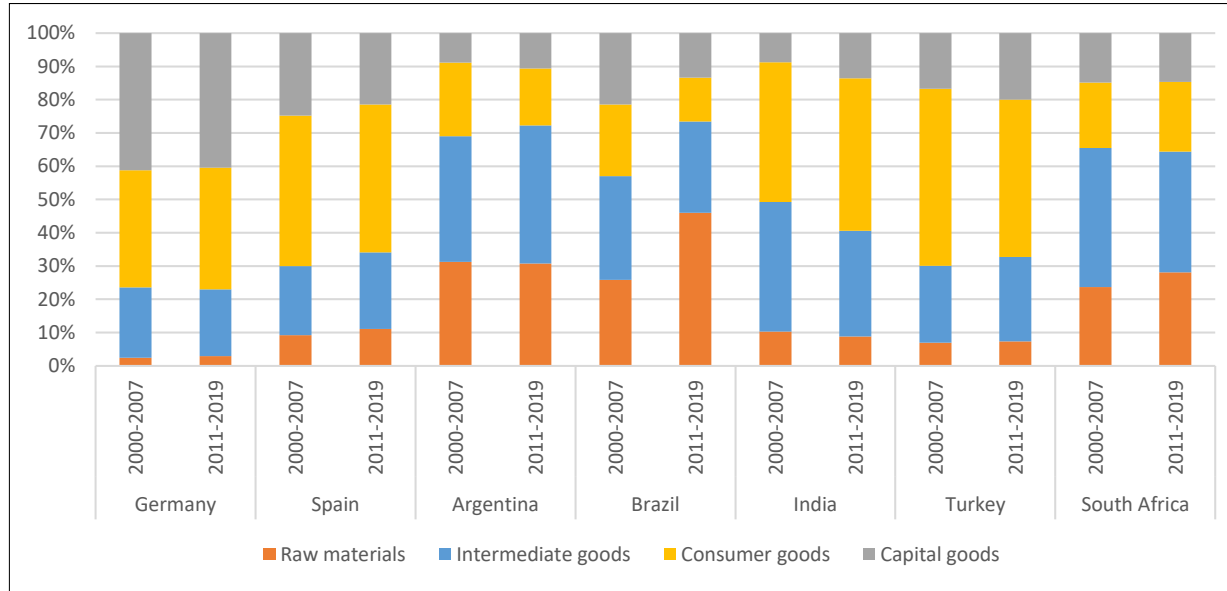
Figure 4. Exports of goods: technological classification. Annual averages for the periods 2000-2007 and 2011-2019. Percentage of total



Source: WITS (2025), authors' presentation

- **High technology products** tend to **grow faster** in world trade and present **higher income elasticities**
- **Structural changes** occur over long periods, but certain **trends are observed** in different countries
 - **Germany** remains strong in high & medium tech
 - **Brazil** strongly primarizes, while **Argentina** does so to a lesser extent
 - **Spain** loses mid-tech production to primary and resource based
 - **Turkey and India** increase their mid-tech share, the latter also increasing high tech, and both increasing resource based
 - **South Africa** reduces its shares in all tech groups at the expense of resource based production

Figure 5. Exports of goods: classification by product group. Annual averages for the periods 2000-2007 and 2011-2019. Percentage of total



Note: shares by product group have been re-scaled to total 100% since the original data may contain unclassified exports. Source: WITS (2025), authors' presentation

Germany: consistently strong in final capital & consumer goods

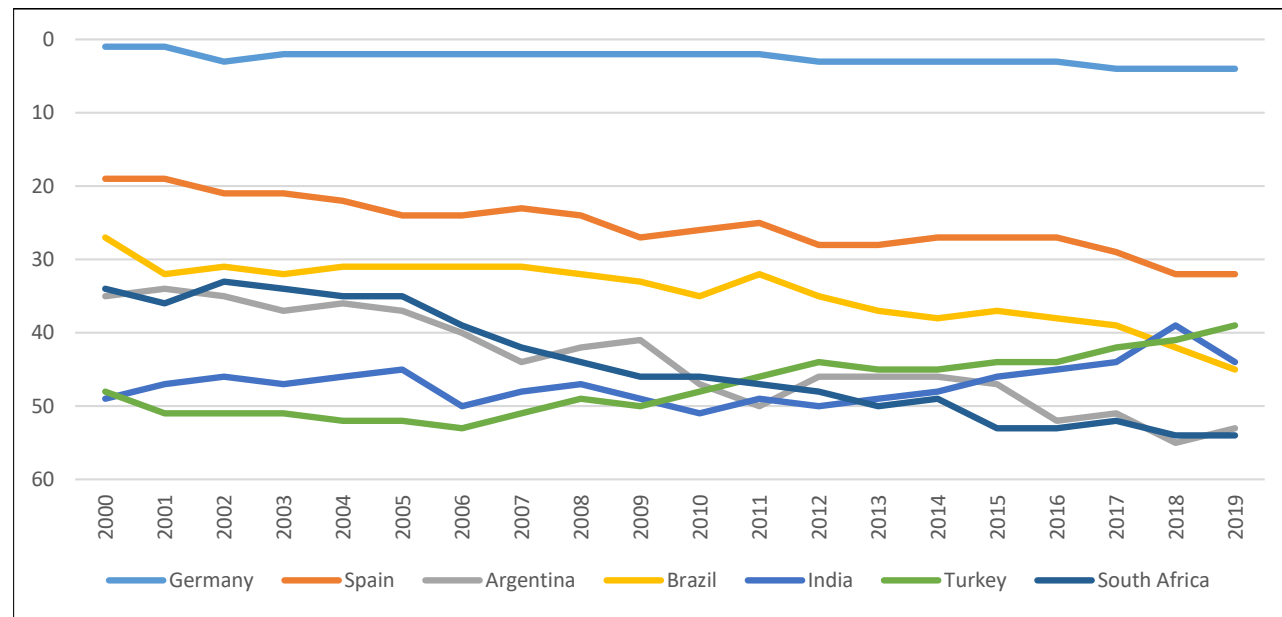
Spain: slight increase in raw materials and intermediate goods exports, but consumer goods continue to be most important

High relative importance of raw materials in **Argentina, Brazil and SA**, even increasing in Brazil and SA

Turkey: Decrease in final consumption goods, increase in capital goods

India: increase in both final consumption and capital goods

Figure 7. Ranking Economic Complexity Index (ECI) Trade



Germany: high, fairly stable, although falling from first to fourth

Spain: upper middle, falling

Argentina, Brazil, SA: lower middle, falling

India, Turkey: low, but rising and overtaking Argentina, Brazil and SA

Source: OEC (2025), authors' presentation

5. Towards a typology of export-led regimes

Table 10. Typology of regimes

Country	Period	National income and financial accounting de-composition	Autonomous demand-led growth de-composition	Export technology (top 3 levels, in percent)	Economic complexity index ranking (only 1 – 60)	Type of regime
Argentina	2000-2007	ELM	Exports	Primary prod. (51.8) + Resource based (19) + Medium tech (16.3) = 87	Lower middle	Primary products, lower middle ECI, export-led
	2011-2019	DDL	Government	Primary prod. (56.4) + Medium tech (20.2) + Resource based (17.4) = 94.1	low	Primary products, low ECI, government-led
Brazil	2000-2007	DDL	Government, Exports	Resource based (29) + Primary prod. (24.6) + Medium tech (24.6) = 78.3	Lower middle	Primary & resource-based products, lower middle ECI, government- and & export-led
	2011-2019	WEL	Exports	Primary prod. (37) + Resource based (34.4) + Medium tech (18) = 89.4	low	Primary & resource-based products, low ECI, export-led
Germany	2000-2007	ELM	Exports	Medium tech (48.3) + High tech (19) + Low tech (15.1) = 82.4	high	Medium- & high-tech products, high ECI, export-led
	2011-2019	ELM	Exports	Medium tech (47.4) + High tech (19.1) + Low tech (15) = 81.6	high	Medium- & high-tech products, high ECI, export-led
Spain	2000-2007	DLPD	Government, Private households, Exports	Medium tech (42.6) + Resource based (18.5) + Low tech (18.1) = 79.3	Upper middle/high	Resource-based & medium-tech products, upper middle ECI, government-, private household & export-led
	2011-2019	ELM	Exports	Medium tech (36.7) + Resource based (22.6) + Low tech (18.3) = 77.6	Lower middle	Resource-based & medium-tech products, lower middle ECI, export-led

Table 10 continued. Typology of regimes

India	2000-2007	DDL	Private households, Exports	Low tech (35.3) + Resource based (34.9) + Primary prod. (13.9) = 84	low	Resource based & low-tech products, low ECI, private household- & export-led
	2011-2019	DDL	Government, Private households, Exports	Resource based (37) + Low tech (25.3) + Medium tech (17.7) = 80	Lower middle	Resource based & low-tech products, low-middle ECI, government-, private household- & export-led
South Africa	2000-2007	DLPD	Government, Private households, Exports	Medium tech (29.9) + Resource based (29.1) + Primary prod. (24) = 83	Lower middle	Resource-based & medium-tech products, lower middle ECI, government-, private household- & export-led
	2011-2019	DDL	Government, Exports	Resource based (38.1) + Medium tech (28.8) + Primary prod. (21.8) = 88.7	low	Resource-based & medium-tech products, low ECI, government- & export-led
Turkey	2000-2007	DDL	Exports	Low tech (43) + Medium tech (28.4) + Resource based (13.1) = 84.5	low	Low- & medium-tech products, low ECI, export-led
	2011-2019	WEL	Exports	Low tech (34.7) + Medium tech (32.2) + Resource based (19.8%) = 86.7	Lower middle	Low- & medium-tech products, lower middle ECI, export-led

Notes: Services are not relevant for classification of technology because of their low shares in total exports

Tendencies for countries from first to second period

Germany: export-led regime, high- & medium tech, high ECI

Spain: export-led regime, resource-based & medium tech, falling ECI

Argentina: government-led regime, primary products, falling ECI

Brazil: export-led regime, primary & resource based products, falling ECI

South Africa: government- & export-led regime, resource-based & medium-tech, falling ECI

India: government-, private household- & export-led, resource based & low-tech, rising ECI

Turkey: export-led, low- & medium tech, rising ECI

No tourism-led regimes, not even for Spain or Turkey, with a high share of travel services in total services, because of still much lower share of services as compared to goods in total exports.

6. Conclusions

- Review of different levels of demand and growth regime analysis
- Application of steps 1 & 2 of four level analysis of demand and growth regimes to seven countries
- Amendment by analysis of export structure

Main findings:

- Autonomous demand growth de-composition reveals the relevance of exports as autonomous source of demand-led growth, which is somewhat hidden in the national and financial accounting approach
- Exports become even slightly more relevant in the second period (except Argentina)
- Different types of export-led regimes regarding technology and complexity
- India and Turkey see some technological improvement,
- Argentina, Brazil, South Africa and even Spain: towards primary & resource-based products, loss in complexity ranking

Potential next steps:

- Make use of input-output tables for the analysis of DGRs and international trade structures
- Explore role of multinationals and FDI → GVCs
- Extend analysis towards macroeconomic policy regimes to better understand the transition of regimes and provide the bridge to analysis of DSBs.



HWR Research Competence Centre
CHALLENGES AND RESILIENCE OF
GLOBAL SUPPLY AND VALUE CHAINS



Hochschule für
Wirtschaft und Recht Berlin
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Thank you!

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