

Uzbekistan's Foreign Trade Strategy: Economic Analysis of WTO and EAEU Directions

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Abstract. The article examines how Uzbekistan's participation in international trade agreements can influence national economic performance. The focus is placed on two alternative integration trajectories, accession to the World Trade Organization and the expansion of cooperation with the Eurasian Economic Union. The analysis considers how these trajectories may affect GDP dynamics, sectoral composition, and labour-market outcomes, with particular attention to agriculture, industry, and unemployment. The objective is to assess and compare the potential economic effects of Uzbekistan's WTO accession and deeper EAEU cooperation by estimating their associations with GDP, structural shifts between agriculture and industry, and changes in unemployment. The study applies an econometric modelling approach. Gross domestic product is specified as the dependent variable. The independent variables include the unemployment rate, selected agricultural indicators, the share of industry, a WTO integration factor, and an EAEU cooperation factor. These integration factors are operationalized as indicators capturing the presence and intensity of engagement with the respective trade frameworks. The calculations suggest that Uzbekistan's GDP could increase by approximately 0.16% following WTO accession. The results also indicate that trade agreements are associated with structural changes in the economy, including shifts in the balance between agriculture and industry and measurable effects on employment processes. Overall, the findings support the conclusion that the choice of integration pathway can have macroeconomic relevance beyond trade flows, affecting sectoral ratios and labour-market conditions. Further research should test the robustness of these estimates using alternative model specifications and dynamic frameworks, including lag structures and scenario-based simulations. Future studies should also refine the measurement of integration intensity, incorporate additional control variables such as investment, productivity, exchange rates, and external demand, and extend the analysis to distributional effects across regions and social groups. A sector-specific assessment of competitiveness and import dependence would further clarify the conditions under which trade liberalization yields sustained growth gains.

Keywords: GDP; share of agriculture; share of industry; unemployment rate; econometric model; World Trade Organization; WTO; Eurasian Economic Union; EAEU; Uzbekistan; international trade; foreign trade; trade policy.

JEL Classification: F13, F14, F15, F19

Formulas: 2; **fig.:** 1; **tab.:** 4; **bibl.:** 25

Introduction. In the context of deepening globalization processes and expanding international economic relations, the foreign trade policy of countries and their participation in multilateral and regional trade agreements have a significant impact on the development of the national economy. Multilateral and regional trade agreements not only expand the volume of foreign trade, but also have a significant impact on investment flows, employment, technological exchange and macroeconomic stability. Uzbekistan is also among the countries that have actively joined the processes of international economic integration in recent years and are striving to diversify their foreign economic activities through the development of multilateral and regional trade agreements.

The country's preparation for membership in the World Trade Organization (WTO), as well as cooperation with the Eurasian Economic Union (EAEU), have become one of the important directions of its foreign trade policy. The purpose of this study is to assess the macroeconomic impact of multilateral (such as the WTO) and regional (EAEU) trade agreements on the economy of Uzbekistan using econometric methods. The study aims to determine how trade agreements have affected key macroeconomic indicators such as GDP growth, export-import dynamics, inflation, investment flows, and employment.

Literature Review. In recent years, because of international trade liberalization, countries have been actively joining multilateral (World Trade Organization - WTO) and regional (Eurasian Economic Union - EAEU) integration structures. Research shows that these memberships have a significant impact on trade volumes, investments, production efficiency and welfare indicators. The main scientific works in this direction are analyzed below.

Early studies have shown mixed results on the impact of WTO membership on trade. Rose (2004) argues that WTO membership does not lead to a significant increase in trade for all countries, and that the effects vary across countries. However, subsequent studies, using the approach proposed by Subramanian and Wei (2007), show that WTO membership does significantly increase trade, but that the effect is uneven across countries and sectors. Handley and Limao (2017) argue that WTO membership in China leads to increased exports and welfare through reduced trade policy uncertainty.

Their results suggest that WTO membership promotes macroeconomic growth not only through tariffs but also through political stability and investor confidence. Similar results are observed in a study by McCaig and Pavcnik (2018) for Vietnam, where increased access to export markets leads to a more efficient allocation of labor resources. Analyses using general equilibrium (CGE) models (Jensen, Rutherford, & Tarr, 2010; GTAP work) show that WTO membership increases GDP, welfare, and productivity through reduced tariffs and non-tariff barriers [10]. Pierce and Schott (2016)

find that China's WTO accession has transformed global production chains and affected the labor markets of other countries.

Studies on the EAEU member states examine the impact of integration on internal trade, tariffs, and investment flows. A World Bank case study of Kazakhstan (2012) shows that joining the customs union has reduced transaction costs but has limited opportunities to compete in external markets. Jensen, Rutherford, and Tarr (2013) model predicts that liberalization of the services market and reduction of tariff barriers within the EAEU will lead to welfare gains. Mazhikeyev, Edwards and Green (2015) empirically assess the processes of trade creation and trade diversification within the EAEU. The results show that intra-Union trade has increased, but in some cases trade with third countries has slightly decreased. IMF (2015, 2016) analyses of Armenia and Kyrgyzstan show that trade balances have stabilized after EAEU membership, but short-term inflationary pressures have emerged. Dragneva and Wolczuk (2017) link the effectiveness of the EAEU to the level of institutional convergence and the implementation of legal obligations. The Eurasian Development Bank (2020–2022) reports note that integration has led to an increase in investment, labor migration, and transport and logistics flows, but the impact of regulatory differences remains.

A.K. Akhmadjonov et al. (2022) studied the impact and prospects of Uzbekistan's accession to the World Trade Organization on economic sectors. U. Dadabayev and N. Ismailova (2024) conducted a study that analyzed the positive and negative aspects of Uzbekistan's accession to the WTO that may arise in the economy. J. Normatov (2018) in his article emphasizes that WTO membership is an important step for the Uzbek government to strengthen its market economy and continue reforms.

According to the literature analysis, WTO and EAEU membership have a positive macroeconomic impact on the economies of countries, but the mechanisms are different:

- WTO membership provides long-term growth through the openness of global markets, reduced political uncertainty, and increased trade volumes.

- EAEU, on the other hand, provides short-term integration effects by optimizing regional trade and transit processes, but may limit opportunities for external diversification.

In both systems, macroeconomic benefits are directly related to institutional quality, the effectiveness of domestic reforms, and adjustment policies.

Aims. The main goal of this study is to theoretically substantiate the positive/negative changes in the economies of countries that are members of trade agreements and to conduct an econometric analysis of which of Uzbekistan's trade agreements (WTO or Eurasian Economic Union) has a positive impact on the country's macroeconomic indicators.

Methodology. The study used a quantitative approach based on statistical data for the period 2000-2024. The study used indicators of gross domestic product (GDP), agriculture, unemployment, industry, export and import of Uzbekistan, Kazakhstan and Kyrgyzstan. Based on these statistical indicators, it was possible to conduct a comprehensive analysis of the macroeconomic impact of multilateral and regional trade agreements on the economy of Uzbekistan.

$$\log(GDP_{it}) = \beta_0 + \beta_1 \log(Industry_{it}) + \beta_2 Unemployment_{it} + \beta_3 WTO_{it} + \beta_4 EAEU_{it} + \varepsilon_{it} \quad (1)$$

where: Y -GDP indicators; $\log(Industry_{it})$ -share of industry affecting macroeconomic indicators; $Unemployment_{it}$ - an indicator representing the unemployment rate; WTO_{it} - World trade organization; $EAEU_{it}$ - Euroasian Economic Union; β_i -the coefficient of influence of each factor on GDP; ε -random errors.

The study used factor analysis. The main goal of this is to identify the main factors influencing the phenomenon under study and assess their impact. In the study, GDP was chosen as the main indicator of the level of economic growth, and according to the results, the factor that had the greatest impact on GDP is industry. This method allows for a deep and systematic analysis of the macroeconomic impact of multilateral and regional trade agreements on the economy of Uzbekistan and identifies priority areas for strategic planning.

Results. The macroeconomic effects of multilateral and regional trade agreements on Uzbekistan are multidimensional and include both growth-enhancing mechanisms and structural constraints. Existing research emphasizes that trade liberalization and regional cooperation can support export expansion and, in some sectors, strengthen investment incentives. At the same time, these gains may be limited by low industrial competitiveness and a relatively high import share, which can weaken domestic value added when market opening is not matched by productivity growth and upgrading (Cao, 2024; Zinchenko & Radionov, 2023).

Evidence also indicates that energy cooperation constitutes a major driver of economic growth through trade, investment, and capital-intensive modernization, and that energy-sector projects can deliver high rates of return, which reinforces their strategic priority in national development agendas (Cao, 2024; Halmuratov et al., 2025).

In the EAEU context, the reduction of trade barriers, including non-tariff measures, is expected to facilitate Uzbekistan's export performance, particularly when export structures are largely complementary rather than directly competitive with those of EAEU member states (Zinchenko & Radionov, 2023). Regional dynamics within Central Asia also matter. Studies report that, since 2016, strengthened economic ties and cooperation with Kazakhstan, Turkmenistan, Tajikistan, and Kyrgyzstan have coincided with higher regional economic activity and a more favorable environment

for trade and coordination, generating positive spillovers for Uzbekistan's economy (Akhmet et al., 2021).

At a broader level, integration choices also interact with foreign direct investment channels, and assessments of EAEU-related effects suggest that institutional alignment and market access conditions can influence regional FDI patterns and growth prospects, although impacts may vary by sector and policy design (Kemme et al., 2021).

However, empirical evidence indicates that greater foreign trade openness does not uniformly translate into higher GDP and, in some periods, has been associated with adverse growth outcomes in Uzbekistan (Halmuratov et al., 2025). This pattern is commonly explained by structural vulnerabilities, particularly a high import intensity and the limited competitiveness of domestic industry, which can reduce domestic value added when liberalization outpaces productive upgrading. Accordingly, to realize the potential gains from openness, policy should prioritize modernization of national production capacity and sustained improvements in energy efficiency, because these measures can strengthen productivity and reduce cost pressures that undermine competitiveness (Halmuratov et al., 2025).

In addition, research on regional integration suggests that participation in agreements such as the EAEU has not generated a strong, consistent stimulus for foreign direct investment inflows. While positive GDP dynamics can be observed, they are not necessarily accompanied by substantial investment surges, which implies that a portion of Uzbekistan's future growth opportunities may depend on complementary channels beyond the EAEU framework, including broader market access, diversified investment partnerships, and domestic reforms that improve the investment climate (Kemme et al., 2021).

Table 1. Analysis of the impact of multilateral and regional trade agreements on the economy of Uzbekistan

Aspects	Positive effect	Negative effect
Energy sector	High investment return (>20%) and large contribution to GDP	–
Trade openness	–	GDP decline due to high share of imports
Regional cooperation	Positive results in trade relations with Central Asian countries	FDI not encouraged through EAEU integration
Increase of export	Positive impact through reduction of trade barriers in EAEU	–

Sources: developed by author based on (Akhmet et al., 2021; Cao, 2024; Halmuratov et al., 2025; Kemme et al., 2021; Zinchenko & Radionov, 2023).

Although multilateral and regional trade agreements have brought some benefits to the economy of Uzbekistan, their full effectiveness is directly related to the consistency of trade policy, the competitiveness of national industry, and the attractiveness of the investment climate. In this process, the

main principles of the system of international economic relations - mutual benefit, equal opportunities, and the gradual elimination of trade barriers - play an important role. It is these principles that determine the economic content of multilateral and regional trade agreements, through which countries expand their foreign economic relations, create opportunities for entering new markets, and strive to increase the efficiency of national production. From this point of view, an in-depth study of the theoretical foundations of such agreements is of great scientific and practical importance for Uzbekistan in assessing their practical effectiveness.

To understand the theoretical basis of multilateral and regional trade agreements, it is necessary to analyze their history, economic theories and legal foundations. The modern international trade system was formed by the combination of these factors, and it plays an important role in ensuring the openness, competitiveness and sustainable growth of national economies.

Over the past six decades, multilateral trade liberalization has contributed to a substantial reduction in tariffs and other barriers in the world economy. This evolution has been driven primarily by the General Agreement on Tariffs and Trade (GATT) and later institutionalized through its successor, the World Trade Organization (WTO). Within this framework, non-discrimination is central, because members are expected to apply trade preferences uniformly, which supports predictability and limits arbitrary differentiation in market access (Ethier, 2008; Ethier, 2004).

At the same time, regional trade agreements (RTAs) have become an increasingly important component of the global trading order. RTAs operate as legally recognized exceptions to the general multilateral discipline, enabling participating economies to reduce tariffs and other restrictions on a preferential basis, while maintaining consistency with the multilateral legal architecture. Their legitimacy within the GATT structure is commonly linked to Article XXIV, which allows regional arrangements under conditions intended to prevent the creation of higher barriers for third parties (Romanchyshyna, 2023). The expansion of regionalism is frequently explained by the slow pace of multilateral negotiations and the search for deeper and faster integration formats tailored to specific regions or coalitions (Gupta, 2008; Murphy & McLarney, 2017).

The theoretical rationale for multilateral and regional trade agreements is developed within several complementary approaches. A traditional explanation is the “terms-of-trade externalities” perspective, which interprets agreements as instruments through which states internalize cross-border effects and improve their external trade conditions. However, because this logic does not fully capture contemporary bargaining realities, political economy explanations have gained prominence. In this view, agreements are shaped by political externalities and are structured around reciprocity, mutual benefit, and the non-discrimination principle as a stabilizing rule of the system (Ethier, 2004; Ethier, 2008). In parallel, theoretical discussions

of regional liberalization also emphasize dynamic adjustment paths and stability issues, highlighting that the effects of integration depend on sequencing, institutional design, and the interaction between regional and multilateral commitments (Wei, 2011).

Debate over the relationship between regionalism and multilateralism remains active. One position treats regional agreements as a pragmatic step toward broader liberalization, because they can respond to regional needs and provide deeper integration in selected areas. An alternative position views them as potential obstacles that fragment rule-making and complicate the global trading regime by multiplying norms and regulatory regimes (Gupta, 2008; Perskaya et al., 2024). These tensions are particularly visible in the context of mega-regional trade and investment initiatives and their implications for developing and least-developed countries, where the distribution of gains and compliance burdens becomes a key concern (Opoku Awuku, 2016).

From a legal perspective, the GATT/WTO system provides the core architecture for multilateral commitments, including non-discrimination and competitive neutrality, while permitting regional agreements only when they do not raise barriers for non-members. WTO dispute settlement is also crucial because it supports compliance and provides an institutionalized mechanism for resolving conflicts among members, including those related to the interface between multilateral obligations and regional arrangements (Baroncini et al., 2017; Romanchyshyna, 2023). Within both multilateral and regional agreements, several principles are foundational: non-discrimination, reciprocity, and harmonization or mutual recognition of standards to reduce technical barriers and facilitate market access (Ethier, 2004; Tsyhankova et al., 2022).

In this study, econometric analysis is conducted using panel data. Figure 1 presents a 20-year comparison of changes in GDP, agriculture, and industry in Uzbekistan, Kyrgyzstan, and Kazakhstan.

The graph above shows the combined Gross Domestic Product (GDP), Unemployment (Unemployment), Agricultural Production (AP), and Industry (Industry) of Uzbekistan, Kazakhstan, and Kyrgyzstan. It is known that Kazakhstan joined the WTO and the EAEU in 2015, while Kyrgyzstan joined the WTO in 1998 and the EAEU in 2015. We will analyze the impact of this membership on GDP econometrically. To do this, we replace these economic variables with dummy variables. That is, if it is a member of the WTO in a given year, we replace it with 1, otherwise we replace it with 0.

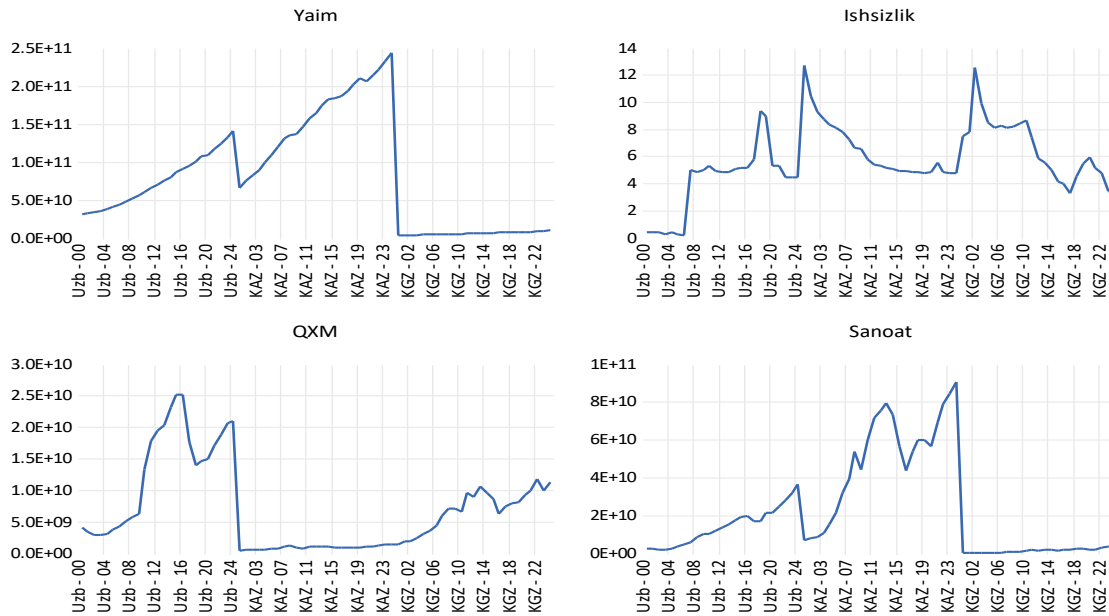


Figure 1. Twenty-year trends in GDP, agriculture, and industry in Uzbekistan, Kyrgyzstan, and Kazakhstan

Source: compiled by the author

Table 2. Correlation matrix between variables

	GDP	Unemployment	Agricultural Production	Industry
GDP	1	-0.0650704	-0.1943336	0.94037234
Unemployment	-0.0650704	1	-0.1395040	-0.0762158
Agricultural Production	-0.1943336	-0.1395040	1	-0.2754411
Industry	0.94037234	-0.0762158	-0.2754411	1

Source: compiled by the author

This table shows the correlation matrix of the above economic indices. According to it, we can see that Industry has the greatest impact on GDP. In addition, since the correlation coefficient between Agriculture and GDP is small, there is no need to include this factor in the regression. Using the remaining data, we construct the following regression using the Eviews 12 package:

$$\log(GDP_{it}) = \beta_0 + \beta_1 \log(Industry_{it}) + \beta_2 Unemployment_{it} + \beta_3 WTO_{it} + \beta_4 EAEU_{it} + \varepsilon_{it} \quad (2)$$

We estimate the above parameters using the least squares (LS) method for panel data.

Table 3. Analysis of regression results

Model information				
Item	Value			
Dependent variable	LOG(YAIM)			
Method	Panel Least Squares			
Sample	2000–2024			
Periods included	25			
Cross-sections included	3			
Total panel (balanced) observations	75			
Effects specification	Cross-section fixed (dummy variables); Period fixed (dummy variables)			
Date, time	11/10/25, 11:07			
Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.24545	0.848521	20.32413	0.0000
LOG(SANOAT)	0.309966	0.036682	8.450152	0.0000
ISHSIZLIK	0.007681	0.003184	2.412605	0.0201
JSTI	0.158796	0.028800	5.513811	0.0000
YEOII	-0.179199	0.034626	-5.175326	0.0000
Fit statistics				
Statistic	Value	Statistic	Value	
R-squared	0.999454	Mean dependent var	24.37986	
Adjusted R-squared	0.999082	S.D. dependent var	1.445631	
S.E. of regression	0.043811	Akaike info criterion	-3.124487	
Sum squared resid	0.084454	Schwarz criterion	-2.166592	
Log likelihood	148.1683	Hannan-Quinn criter.	-2.742010	
F-statistic	2684.221	Durbin-Watson stat	0.760613	
Prob(F-statistic)	0.000000			

Source: compiled by the author

Based on the table, the appearance of the regression line was as follows:

$$\log(GDP_{it}) = 17.245 + 0.31 \cdot \log(Industry_{it}) + 0.008 \cdot Unemployment_{it} + 0.16 \cdot WTO_{it} - 0.179 \cdot EAEU_{it} + \varepsilon_{it}$$

Based on the table, we can see that each parameter of the regression equation is reliable. Because for all parameters Prob (t-statistic) < 0.05 is reasonable. In addition, the coefficient of determination $R^2 = 0.999$ which means that the regression equation can explain 99.9% of the variance of GDP.

Since the value of F-statistic=2684.221 is sufficiently large, the regression equation is statistically significant, which can be confirmed by the fact that $Prob(F - statistic) = 0.00000 < 0.05$. In general, the resulting model is qualitative.

Using the Hausman test, we determine (Random or Fixed effect) (Table 4).

Table 4. Results of the Hausman test for the random-effects hypothesis

Correlated Random Effects – Hausman Test				
Equation: Untitled				
Test period random effects				
Test summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Period random	0.000000	4	1.0000	
Note: Period test variance is invalid; Hausman statistic set to zero.				
Period random effects test comparisons				
Variable	Fixed	Random	Var(Diff.)	Prob.
LOG(SANOAT)	0.309966	0.439345	0.001216	0.0002
ISHSIZLIK	0.007681	0.017095	0.000002	0.0000
JST	0.158796	0.198390	0.000160	0.0017
YEOII	-0.179199	-0.006745	0.000469	0.0000

Source: compiled by the author

Discussion. According to the results of the Hausman test presented in the table, the Chi-Sq Statistic value is 0.0000 and the p-value is 1.000, which means that there is no statistically significant difference between the fixed effects and random effects models. This situation confirms that the null hypothesis of the test is not rejected, that is, the use of the random effects model is appropriate for the panel data structure.

In addition, the very small difference between the “Fixed” and “Random” estimates for each main variable ($\text{Var}(\text{Diff.}) \approx 0$) and the low Prob values once again indicate the closeness of the model estimates and the suitability of the random effects model.

The results also show that there is no empirical basis for choosing the fixed effects model, but, on the contrary, the use of the random effects model ensures the integrity and efficiency of the analysis.

In conclusion, it can be noted that the empirical analyses conducted showed that both WTO membership and EAEU accession have a positive impact on the growth dynamics of Uzbekistan's GDP. At the same time, the assessment results showed that the economic effect of WTO integration is relatively higher, that is, its impact on strengthening the country's overall economic growth potential is more significant than that of EAEU membership.

Conclusion. This study investigates the relationship between GDP and macroeconomic stability in the context of Uzbekistan. It should be noted that the results of the study made it possible to compare the impact of international trade integration directions for the economy of Uzbekistan, in particular, global (WTO) and regional (EAEU) cooperation formats. Empirical assessments clearly show that the strategy of the country's foreign trade policy aimed at different integration blocs has a different impact on the dynamics of GDP growth.

The analysis showed that both directions of integration can have a certain positive impact on economic growth. However, in terms of the intensity of the impact and the level of long-term stability, it was observed that integration into the WTO is relatively dominant. The positive impact of

WTO membership can be justified by factors such as the country's access to global markets, export diversification, reduction of trade barriers, and adaptation to international standards. This allows for the formation of broad-based and long-term drivers of GDP growth.

At the same time, although economic cooperation with the EAEU has certain advantages, its impact is relatively low due to factors such as limited regional markets, a competitive environment, and increased import dependence. In particular, the short-term impact of the EAEU is more related to structural adjustments, increased import substitution, and competitive pressure, and its impact on GDP growth rates remains low compared to the WTO. In general, both integration directions create certain economic opportunities for Uzbekistan, but integration into the global trading system, in particular, WTO membership, is strategically advantageous in terms of stabilizing the country's economic growth, increasing export potential, and strengthening competitiveness in external markets.

The results show that a balanced, diversified, and global integration-oriented approach to shaping Uzbekistan's foreign economic policy serves as a key factor in ensuring long-term macroeconomic stability and growth.

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