

Figure 5: How can the Terms of Trade be increased?

Increase in
export prices

- Increasing the quality of domestic products through innovation, skilled labor, FDI inflow, GVCs, etc.
- No comparable products from other economies
- Access to foreign markets (demand $\uparrow \Rightarrow$ price \uparrow)

Reduction of
import prices

- Reduction of trade barriers for imported products
- Developing substitutes for imports with rising prices (Germany: renewable energies) and increasing raw material productivity (e. g. through 3D printing technology, etc.)

Appreciation of
own currency

- Stable monetary policy of the central bank
- High attractiveness for foreign investors (capital inflow from abroad increases demand for domestic currency)

Trade Technology And International Competitiveness

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