

International Economics and Trade Understanding is a need for Graduates to be employed at Global Level

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Abstract: The research study presented in this abstract aims to graduate students' knowledge of international commerce and economics. The next generation of professionals must have a thorough awareness of the dynamics of international commerce and economic policies as the world economy grows more intertwined. In order to identify possible areas for programme enhancement, the study aims to determine graduate students' existing knowledge base, perceptions, and degree of participation.

The study uses a comparative methodology and focuses on graduate students from various universities and academic specialties. In order to gain a comprehensive knowledge of students' awareness levels and perspectives, a mixed-methods research methodology will be utilized, integrating quantitative surveys and qualitative interviews. The questionnaires test students' knowledge of important ideas such as international financial systems, trade theories, and international economic organizations. They will also document the exposure of pupils to courses and extracurricular activities pertaining to international trade.

Through qualitative interviews, a deeper understanding of students' perceptions will be gained. Aspects including personal interests, prior academic exposure, and professional goals will be explored as they relate to their degree of awareness. Interviews will also provide light on any obstacles that students could encounter when trying to find pertinent materials and data about global commerce and economics.

The results of the study will add to the body of knowledge already available on the efficiency of graduate-level courses in providing students with the information and abilities needed for international commerce and economics. It will highlight the disparities in awareness among academic fields and universities, assisting in the identification of best practices and areas in which curriculum development has to be improved. The research findings will provide guidance to academic institutions, politicians, and educators regarding the importance of graduate students developing a thorough understanding of global economic systems.

This study ultimately aims to contribute to the development of a more knowledgeable and globally engaged workforce, able to address the challenges and seize the opportunities presented by an increasingly interconnected global economy, by raising graduate students' awareness of international economics and trade.

Key Words: Employability skills, International economics, International trade, Graduate students.

Introduction:

Stability has been replaced by mobility as a result of globalization. The massive volume of trade and the integration of production and distribution networks have also led to a global migration of skilled labor and provided a variety of income opportunities for those operating in the world's altered economic system. Numerous catalysts unleashed by the new economic order, such as disparities in pay, multinational corporations' hiring of trained labor from abroad, and a lack of skilled labor in the advanced nations' production systems, have created new opportunities.

The recent graduates have a tone of chances to explore their creative side. Therefore, in order for the graduates to fit into the opportunities, it is important that they comprehend international trade and economics.

This benefit transcends academic achievement and manifests as improved employability, a competitive advantage in the labor market, and the capacity to negotiate the intricacies of the international business world. International organizations, governments, and multinational enterprises all base their strategies and

decisions on the interwoven dynamics of international trade and economy. As a result, graduates who understand these forces in depth become highly valued assets that companies in a variety of industries seek out.

We explore the reasons why knowing international trade and economics is essential for graduates who want to succeed in a globalized environment, rather than just being a choice. We will explore the various ways in which graduates can benefit from this information in order to make wise decisions, contribute successfully to the global marketplace, and seize opportunities in a world where boundaries no longer exist. Graduates' future success in the global economy depends on their ability to navigate international supply chains, communicate across cultural boundaries, formulate policies, and solve problems. These fields of study are known as international economics and trade.

The digital revolution and artificial intelligence are the hallmarks of the twenty-first century. In order to foster international collaboration for the mutual prosperity of nation-state players and to gain a competitive trade advantage, these change-inducing factors must be contextualized and applied methodically. In order to enable accurate modelling of international economic transactions, the global workforce managing these digital platforms must possess a basic understanding of not just the material exchanges between nations but also the operational dynamics of economies and trade flows within them.

There is a significant relationship between growth, sustainable development, and international trade. Historically, the predominate view has been that increased international trade will result in sustainable development and greater growth rates. In recent times, there has been a contention that a certain level of government intervention is imperative to guarantee the safeguarding of consumers and the conservation of resources for posterity. It's also important to understand that trade imbalances have the potential to cause currency depreciation and even economic collapse.

Better consumption patterns and a higher standard of living will be made possible by the free flow of excess produce and national comparative advantages. The products range from luxury apparel items and French cheese to Japanese and Italian automobiles. Additionally, it gives nations with limited resources access to the raw materials their industries need to grow. In the second place, trade and specialization boost global production efficiency by allowing nations with higher production efficiency to focus on producing certain items and selling them, while importing goods they cannot create. In this sense, the overall production of goods and services worldwide can rise, resulting in higher wellbeing and job possibilities.

The growing integration and interdependence of nation states has made international economics one of the most important fields of study. The study of international economics has advanced significantly over time thanks to several theoretical, empirical, and descriptive contributions.

India's ranking as the third-largest expanding economy in terms of PPP highlights the significance of international trade skills among graduates in today's interconnected world. This information opens doors to lucrative jobs. Graduate students must have a firm understanding of international economics and trade in order to successfully navigate the global economy as economies become more intertwined. By educating students for positions in multinational companies, international organizations, and governmental agencies, this competence improves employability.

Furthermore, for the purpose of formulating and making informed policy decisions, knowledge of international commerce and economics is essential. Graduates must have the knowledge and analytical abilities to effectively participate to the creation of economic policy, trade negotiations, and global problem-solving as future consultants and policymakers.

International commerce is also essential to the economic expansion and development of many countries, particularly emerging ones. Graduates with a background in international economics can reduce risks, discover trade opportunities, and formulate plans to support sustainable growth.

Enhancing academic curriculum can also result from assessing graduate students' knowledge of international commerce and economics. Finding the gaps and deficiencies in a student's knowledge and skills can help teachers improve their courses, add case studies from the real world, and give students hands-on experience.

Proficiency in international economics facilitates global citizenship by advancing intercultural comprehension and international cooperation. Graduates with this understanding are able to constructively contribute to international relations, actively participate in global discourse, and advance global economic development.

Need and significance of the Study

Graduates who comprehend the operational and managerial needs needed to trade profitably in international markets and who can spot business prospects before delivering a good or service are in more demand in the current environment.

Students have a plethora of opportunities to learn about international trade, how to support the professional development of individuals involved in international trade, how to manage, develop strategic options, and define winning business propositions in an international trade environment, as well as how to lead change and enhance supply chain and operational procedures within multinational corporations, thanks to the constantly evolving global environment. Students who study international economics and commerce are better prepared for a variety of potential occupations, including managing multinational corporations, specializing in a specific business function, or even launching their own company. Understanding international economics may be crucial for understanding how the world economy runs, how capital moves between nations, and how monetary interactions operate internationally. One can reasonably perceive and forecast that in the twenty-first century, India's trade relationships will have witnessed higher economic growth and improvements in the living standards of millions of Indians, based on the current scenario of developments in trade of developed and developing countries. Trade may help the people of the countries that engage in international trade live better lives. Factor endowments, economic structures, and expertise in a variety of fields, including biotechnology, pharmaceuticals, tourism, entertainment, human resources, development, education, power, food processing, agriculture, healthcare, financial services, communication, space technology, energy, security, industrial parks, real estate, management, logistics, infrastructure, and so forth, are all required of graduate students. Graduate students can readily take advantage of job chances in international commerce and contribute to India's national income if they possess this ability in international economics and trade.

Graduating students' awareness of international economics and trade is vital for creating a skilled labor force, forming sound economic policies, and fostering sustainable global economic growth. By providing future professionals with the knowledge and skills they need, educational institutions can make the world a more prosperous and interconnected place. Since globalization has made the world a small village, graduates must have sound and desirable knowledge and skills of international trade in order to take advantage of the countless career opportunities that await them.

Review of related studies

According to research by Smith et al. (2017), graduate students who focus on business and economics typically understand international trade and economics better than their counterparts in other fields. Comparing awareness levels across disciplines and universities, however, is an area lacking in research.

Jones (2019) highlighted the role that curriculum design plays in raising students' understanding of global trade and economics. Multidisciplinary approaches, practical learning, and real-world case studies are examples of effective teaching strategies. However, further research is necessary to determine how these strategies are applied in current curricula and how they affect students' awareness.

Chen et al. (2018) and Johnson (2020) emphasized how graduate students' understanding is shaped by personal characteristics including their career goals and past exposure to international economic concepts. It is essential to comprehend students' attitudes, driving forces, and obstacles to resource availability.

Yanikkya (2003) discovered that there is a complex relationship between trade openness and economic growth when it comes to the relationship between international commerce and growth. Trade barriers, especially for emerging nations, can positively correlate with economic growth. Economic growth theories do not always predict the same things that happen in practice.

According to Jayati G's (2006) analysis of trade liberalization in India, not all of the intended results a significant change in export growth and the attraction of foreign capital and technology were realized.

Afzal (2006) investigated the relationship between Indonesia's exports and economic growth, finding a reciprocal causal relationship in which exports drive growth in the long run and growth drives more exports in the near term.

In the relationship between trade and growth, threshold effects were found by Kim and Lin (2009). Increased trade openness boosts economic growth in high-income economies. Higher trade openness, nevertheless, may have unfavorable consequences in low-income economies. This implies that the advantages of trade liberalization rely on how developed a nation is and how well it can assimilate new information and technologies.

Finally, Atoyebi et.al.(2010). State that economic growth and foreign commerce are positively correlated. The economy may benefit from a rise in global trade volume and a move towards exports of advanced technologies. These studies clarify the intricate relationship between international commerce and economic growth in different situations, as well as the challenges graduate students experience in understanding international economics and trade.

There are some significant gaps in the current studies on graduates' knowledge of international trade and economics. Numerous studies examine various facets of international economics, but little is known about the particular trade skills graduates require. There is a dearth of research on the trade skills of graduates from particular Indian states, such as Andhra Pradesh, Telangana, Tamil Nadu, Kerala, and Karnataka. This is significant since the needs of every place may differ. A number of earlier studies employed subpar techniques or instruments, which may have had an impact on the caliber of the results. We require research that is up to date with the rapid changes in the global economy, particularly in the areas of international commerce and economics where trade policies and technology are significant factors. To close these knowledge gaps and gain a better understanding of what graduates should know about trade and international economics in the modern world, the researcher chose to concentrate on this subject. The intention is to offer information that will assist educators, students, and policymakers in getting ready for the opportunities and difficulties presented by the global economy.

OBJECTIVES:

- (i) To study the level of international economics awareness among graduates of centre and state universities.
- (ii) To study the comparison of international economics awareness among graduates of central and state universities.

HYPOTHESIS:

- (i) There would be no significant difference in the level of international economics awareness among graduates of centre and state universities.

Methodology

This study adopts a mixed-method approach, encompassing both quantitative and qualitative research methods, with the primary research method being a descriptive survey. The sampling strategy employs a systematic process to ensure comprehensive and representative data collection. To create a diverse sample, graduate students from 10 different states in India are included—5 from Northern India and 5 from Southern India. Within each state, one central university and one state university are purposively selected, resulting in a total of 20 universities considered for the study. The final sample size comprises 1600 graduate students, with 800 from the 10 state universities and 800 from the 10 central universities. To capture the breadth of academic disciplines, a stratified random sampling approach is used within each university, dividing students into four groups: Humanities, Sciences, Technical Education, and Agriculture.

Twenty students are randomly selected from each of these four groups within each university, ensuring equal representation. This meticulous approach aims to gather diverse and representative data from a wide array of universities and academic disciplines in both Northern and Southern India, enhancing the authenticity and generalizability of the study's findings.

International economics awareness tool developed by investigator himself to collect the data.

Statistical techniques: Calculate frequencies, percentages, means, and standard deviations to gain an overall understanding of students' awareness levels.

RESULTS AND DISCUSSIONS:

Table 1.0 level wise analysis of Awareness of graduates With regard to International Economics for Employability

| S.No | Very low | low | Average | high | Very high |
|-------------------|------------|------------|------------|------------|-----------|
| Number | 192 | 352 | 864 | 144 | 48 |
| Percentage | 12% | 22% | 54% | 9% | 3% |

The above table represents the awareness levels of graduates regarding international economics for employability, categorized into five levels: Very Low, Low, Average, High, and Very High. 12% of the graduates fall into the "Very Low" awareness category. This suggests that a relatively small portion of the surveyed graduates have a very limited understanding of international economics for employability. These individuals may require substantial education or training to become employable in this field.

22% of the graduates have a "Low" level of awareness. While this is higher than the "Very Low" category, it still indicates a significant portion of graduates with a limited understanding. Additional education and skill development may be needed to improve their employability.

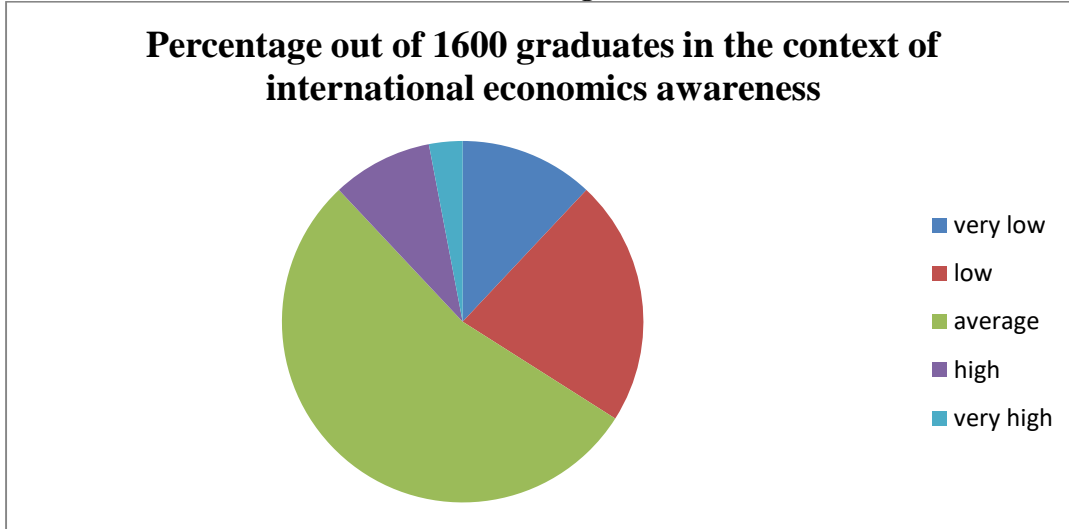
The majority of graduates, 54%, have an "Average" level of awareness. This suggests that a significant portion of the surveyed graduates possess a moderate understanding of international economics for employability. These individuals may be considered employable but might benefit from further training or specialization to excel in the field.

Only 9% of the graduates fall into the "High" awareness category. This is a relatively small percentage, indicating that a minority of graduates have a strong understanding of international economics. These individuals are likely well-prepared for employability in this field and may be attractive candidates for relevant positions.

Only 3% of the graduates have a "Very High" level of awareness. This represents the smallest percentage in the dataset, suggesting that very few graduates possess an exceptional level of understanding of international economics for employability. These individuals are likely highly employable and may excel in advanced roles or specialized areas within the field.

The above data indicates that there is a wide range of awareness levels among graduates regarding international economics for employability. A significant portion falls into the "Average" category, while a smaller percentage falls into the "High" and "Very High" categories, indicating higher levels of preparedness for employment in this field. Graduates in the "Very Low" and "Low" categories may require additional education and training to improve their employability prospects.

The diagram 1.0 showing percentage of graduates in the context of international economics awareness in different categories where N=1600



Analysis: the above pie diagram showing the category of graduates and number of graduates belongs to that specific category in the context of international economics awareness . it seen that 54% graduates having average international economic awareness , 22% in low category, 12% in vey low, 3% in vey high category and 9% graduates out of 1600 graduates having the knowledge of international economics. We have seen maximum percentage of students in average category the reason might be not interested in economics or not opted or very less awareness of international economics.

Table 1.1 Percentage wise analysis of Awareness International Economics for Employability

| | Dimensions | N=1600 | percentage |
|------------|---|---------------|-------------------|
| I | Understanding international economics | 480 | 30% |
| II | Understanding international economic institutions | 256 | 16% |
| III | Data analysis and econometrics | 192 | 12% |
| IV | Economic modelling | 160 | 10% |
| V | International financial analysis | 224 | 14% |
| VI | Trade policy analysis | 288 | 18% |

The above table shows that percentage-wise analysis of the awareness of various dimensions in the field of international economics for employability among a sample size of 1600 individuals.

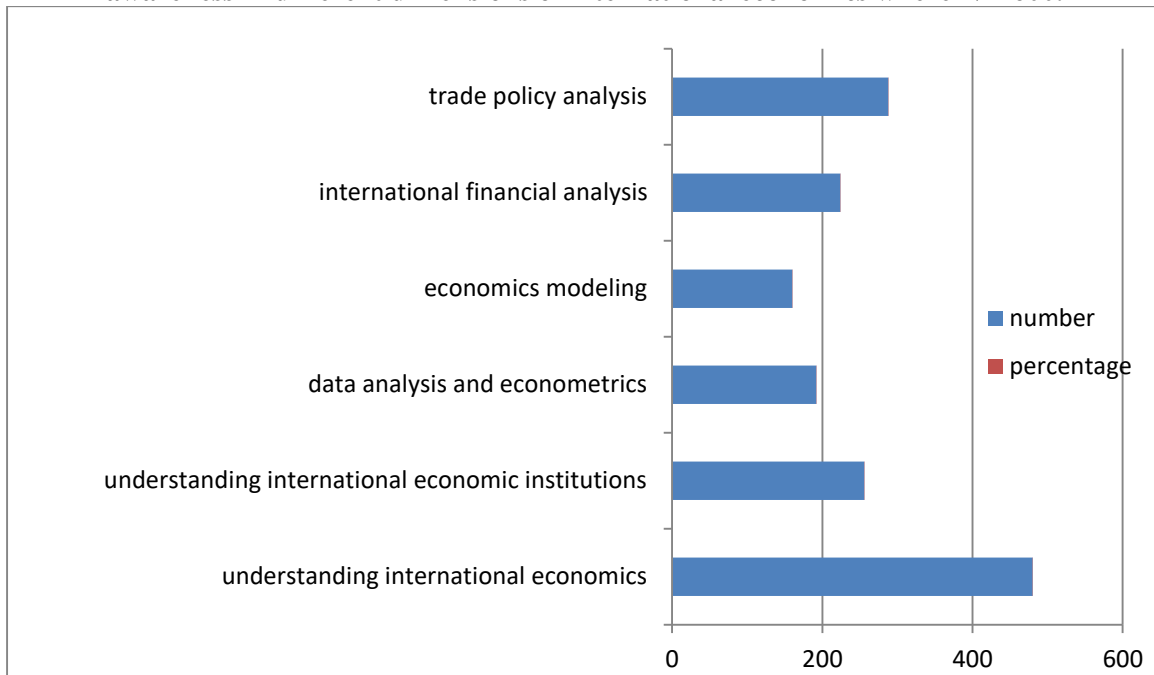
The dimension Understanding International Economics seems to be reasonably well-understood, with 30% of respondents indicating awareness. Only 16% of respondents are aware of the dimension Understanding International Economic Institutions, 12% of respondents have awareness in the area i.e. Data Analysis and Econometrics, with only 10% of respondents indicating awareness about Economic modelling, with 14% of respondents indicating knowledge with regard to International financial analysis and in the area Trade

policy has the highest level of awareness among all the dimensions, with 18% of respondents indicating knowledge.

International financial dimension seems to have a moderate level of awareness, with 14% of respondents indicating knowledge. This is important for understanding global financial markets and investments.

The analysis shows varying levels of awareness among the sample for different dimensions of international economics for employability. Understanding international economics and trade policy analysis appear to be relatively well-understood, while economic modeling and understanding international economic institutions have lower levels of awareness. Depending on the context, further education and training might be needed in specific areas to enhance employability in international economics-related roles.

The bar diagram 1.1 showing the percentage and number of number graduates and their level of awareness in different dimensions of international economics where N=1600.



Analysis: the above diagram the dimensions of international economics shown on the vertically and number of student and their percentage in different shown horizontally. The highest percentage and maximum graduates belongs to first dimension of international economics i.e. total 480 graduates with percentage of 30%. The lowest percentage and minimum graduates belongs to economic modelling which is fourth dimensions of international economics in which 160 graduate's falls and their percentage out of total graduates is 10% only.

The following table 1.2 shows Dimension wise the level of international economics awareness among graduates.

| Dimensions | universities | N=1600 | Mean | S.D | T-value | P-value |
|---|--------------|--------|------|------|---------|---------|
| Understanding international economics | Central | 800 | 65.5 | 14.7 | 1.2754 | 0.2023 |
| | State | 800 | 64.6 | 13.5 | | |
| Understanding international economic institutions | Central | 800 | 62.3 | 12.5 | 6.8820 | 0.0001 |
| | State | 800 | 58.2 | 11.3 | | |

| | | | | | | |
|----------------------------------|---------|-----|------|------|--------|--------|
| Data analysis and econometrics | Central | 800 | 56.3 | 10.4 | 2.0080 | 0.0448 |
| | State | 800 | 55.3 | 9.5 | | |
| Economic modelling | Central | 800 | 54.4 | 10.3 | 4.0763 | 0.0001 |
| | State | 800 | 52.4 | 9.3 | | |
| International financial analysis | Central | 800 | 52.3 | 10.7 | 2.6021 | 0.0094 |
| | State | 800 | 53.6 | 9.23 | | |
| Trade policy analysis | Central | 800 | 56.3 | 8.4 | 2.5415 | 0.0111 |
| | state | 800 | 55.3 | 7.3 | | |

The above table shows the mean, standard deviation and t-value of graduates of central and state universities with respect to awareness of international economics.

In the dimension Understanding International Economics, both Central and State university graduates displayed similar levels of understanding, with no statistically significant difference between the two groups.

Central university graduates outperformed State university graduates, indicating a significant difference in their knowledge and skills in Understanding international economic institutions, Data analysis and econometrics, Economic modelling, International financial analysis and Trade policy analysis

The study suggests that Central universities generally produce graduates with a stronger grasp of international economics, especially in terms of understanding economic institutions, data analysis, econometrics, economic modelling, and trade policy analysis. However, State universities seem to excel in international financial analysis. These findings can serve as valuable insights for universities to tailor their curricula and enhance the knowledge and skills of their graduates in specific aspects of international economics.

Findings of the study:

1. The dimension Understanding International Economics with 30% of respondents indicating awareness, 14% of respondents have a moderate level of awareness International financial dimension and with only 10% of respondents indicating awareness about Economic modelling
2. It was observed that there is no statistically significant difference between the Central and State university graduates
3. It is found that there is significant difference between the Central and State university graduates with regard to data analysis and econometrics, economic modelling, International financial analysis, Trade policy analysis

Suggestions:

It's crucial to improve awareness across all dimensions of international economics. Focus on increasing the percentage of graduates with high awareness, especially in areas like economic modelling where awareness is particularly low (only 10%). This can be achieved through targeted coursework and practical applications.

The study indicates no statistically significant difference between Central and State university graduates in understanding international economics. This suggests that universities should aim for consistency in their international economics programs, ensuring that graduates receive a similar level of education regardless of the type of institution.

While overall awareness levels are similar, the study highlights significant differences in certain dimensions among Central and State university graduates. To improve this situation, universities can consider strengthening their programs in data analysis and econometrics, economic modelling, international financial analysis, and trade policy analysis. This may involve enhancing curriculum content, faculty training, and resources in these areas.

Universities should regularly evaluate the effectiveness of their international economics programs and make necessary adjustments based on feedback and evolving industry demands. Continuous improvement is vital to ensure graduates are well-prepared and competitive in the field of international economics.

Universities might consider offering opportunities for specialization within international economics. This would allow students to focus on areas of particular interest or relevance to their career goals. Specialized coursework and faculty expertise can elevate the quality of education in these subfields.

Collaborate with international economic institutions and private sector organizations to bridge the gap between academic knowledge and real-world application. This can include internships, guest lectures, and research partnerships, ensuring that graduates have practical skills and are well-aligned with industry needs.

Conclusion: The study analyzed the data for each dimension, which determine the distribution of awareness levels among the graduate students, identify areas of strength and weakness, and gain insights into the overall awareness of international economics and trade among the sample.

Interpret the results of the data analysis, highlighting significant findings, patterns, and trends related to awareness among graduate students. Discuss the implications of the findings and make recommendations for curriculum development, educational programs, and policy interventions

The study's findings provide valuable insights into improving the quality of international economics education. By focusing on awareness enhancement, program consistency, specialization, and industry engagement, universities can better prepare their graduates for success in the field of international economics.

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