
Gravitational econometric models of foreign trade of the EAEU+ countries: analysis, assessment and search for sources of inclusive economic growth

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Abstract

The article presents an analysis and assessment of Russia's foreign trade cooperation based on the gravitational econometric model with other EAEU+ countries with which there are stable economic relations. Inclusive growth is understood as economic growth aimed at creating favorable conditions for improving the quality of life and ensuring equal opportunities for all groups of the population in the national economy. Ensuring economic inclusion is the most important condition for sustainable economic growth. The main idea of the approach is a gravitational econometric model of foreign trade and foreign trade turnover, which directly depends on the economic capabilities of trading countries (GDP) and inversely depends on the distance between these countries. **Goal.** To test the hypothesis that the growth of income from trade is possible in the future, taking into account the growth of GDP in the EAEU+ member states. To develop gravitational econometric models of Russia's foreign trade within the framework of the development and expansion of the EAEU. **Tasks.** To present a retrospective analysis of the foreign economic activity of Russia and other EAEU+ countries in the period from 1991 to 2021. To analyze, evaluate and search for sources of inclusive economic growth based on the use of gravitational econometric models of foreign trade of the EAEU+ countries. **Methodology.** The methods of system analysis, classification and comparison, evolutionary-institutional theory and analytical approach were applied in the course of the study. **Results.** The high empirical accuracy of gravitational econometric models, demonstrated by their use in research, allows us to build the most reliable medium-term forecasts of economic growth and development of foreign trade, to search for the optimal scenario for the realization of the export potential of the national economy to adapt to the geo-graphical trade race. It should be noted that the use of gravitational economic models to identify trade relations that can be implemented both locally and globally. **Conclusions.** Based on the results of the gravitational econometric model of foreign trade, it is established that in the future the growth of trade turnover between the EAEU+ countries are possible taking into account the GDP growth of these countries. The EAEU+ countries have significant economic potential to increase mutual trade flows and further integration into world trade.

Keywords: EAEU+ countries, integration associations, evolutionary and institutional theory, gravitational econometric model of foreign trade, search for sources of inclusive economic growth, prospects for trade turnover growth, cyclical dynamics, state regulation

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