

Agnieszka Łyskawa, MA

Poznań University of Economics and Business

ORCID: 0009-0000-4525-7756

Export Risk in Selected Economic Theories

ABSTRACT

International trade plays a key role in the economy. In the face of growing uncertainty in international markets, companies need to create a security system that will enable them to maximise the value of their ventures and minimise risk-related costs.

This article aims to critically analyse the treatment of risk in selected economic theories, with particular attention paid to classical and contemporary trade theories, as well as the theory of internationalisation of enterprises.

The study is based on a theoretical analysis involving a systematic review of the literature covering traditional and new theories of international trade, the theory of internationalisation of enterprises, the theory of economic growth, and the new theory of international trade.

The results of the analysis indicate that classical trade theories give little consideration to risk, focusing instead on production costs. Contemporary approaches, on the other hand, refer to a greater extent to the dynamic and unpredictable conditions of international exchange. A comparison of both approaches shows the evolution of theory: from static models based on stable assumptions to more complex and realistic approaches that attempt to take into account the complexity and unpredictability of contemporary international trade.

This article attempts to organise and classify selected theoretical approaches to the issue of risk in international trade, as well as identify and categorise factors affecting the activities of enterprises in foreign markets.

Keywords: international trade, trade theories, risk management, economic growth

JEL Classification: B17, D81, F43, F10

Introduction

International trade is crucial for both economic growth and business development, with participants in international trade exposed to risks associated with this trade [Gawroński, Handschke, Łańcucki, Sangowski, 1994, p. 14]. Risk is an inherent part of life for people and businesses operating in a dynamically changing environment [Jastrzębska, Janowicz-Lomott, Łyskawa, 2014, p. 10].

Previous studies examined the impact of specific financial phenomena on exports, in particular exchange rate risk [Bates, Brock, Tiefenthaler, 1991; Cushman, 1983] and risks in securities markets [Grinols, 1985; Hitiris, Helpman, Razin, 1980]. The correlation between increased trade barriers and risk [Bates et al., 1991], as well as factors supporting and inhibiting trade development, was also studied, but at the level of a single industry [Gray, 1988]. However, there is a visible research gap in the theoretical analysis of risk in economic theories. Research in this area is also of practical importance, as it can provide a basis for developing guidelines for companies on strategic decision-making and risk management in conditions of increasing uncertainty.

This article aims to critically analyse the approach to risk in selected economic theories. It seeks to organise and classify various theoretical approaches to the issue of risk in exports, as well as identify and group the factors influencing the activity of enterprises on foreign markets, distinguishing between supporting, ambivalent and inhibiting factors. It also identifies areas that have been omitted or insufficiently developed in existing theories. Finally, the study provides a basis for further development of the conceptual framework by clarifying the terminology related to risk in the context of international trade.

The scope of this paper covers selected models from economic theory, in particular: traditional and new trade theory, economic growth theory, new trade theory, and the theory of internationalisation of enterprises.

This article is structured as follows: a description of the research method, an analysis of the evolution of the concept of risk in traditional and contemporary international trade theories, a classification of factors influencing firms' international activities (supporting, ambivalent, or inhibiting), followed by a discussion and a conclusion.

Description of the study

This article adopts a qualitative research approach based on a systematic review of the theoretical literature on economic theory models. Particular emphasis is placed on identifying and analysing factors influencing international trade, classified into three categories: supportive, ambivalent and inhibiting.

The study is based on a comparative analysis of selected economic theories, with the research process including:

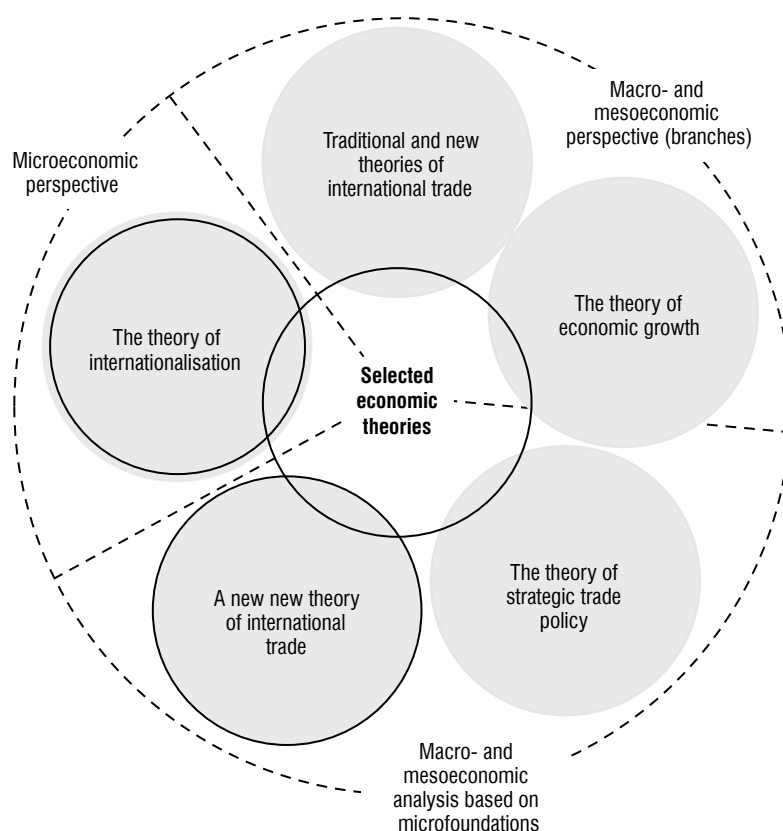
- 1) Selection and verification of sources and theoretical models – a selection models was made across four main theoretical approaches: traditional international trade theory (Ricardo, Heckscher–Ohlin), new international trade theory (economies of scale theory, gravity model of trade, and market imbalance theory), economic growth theories (Harrod, Domar, Kaldor, Kalecki, Solow, Mankiw–Romer–Weil, Lucas, and Romer), new new international trade theory (Melitz, Melitz and Ottaviano, Chaney), the theory of internationalisation of enterprises (the sequential model, the network model, and the early internationalisation model).
- 2) Systematisation of knowledge and comparison – a qualitative content analysis was conducted, identifying recurring themes, relationships and differences between models in terms of factors influencing the international activity of enterprises.
- 3) Qualification of factors – based on the content of theoretical models and observed relationships, factors influencing exports were identified and then classified into one of three categories: supporting factors, ambivalent factors and inhibiting factors.
- 4) Synthesis of results – the results were summarised in a table showing the most frequently recurring factors in each category, allowing for cross-sectional conclusions.

The methodology used makes it possible to trace the evolution of international trade theory, identify gaps and inconsistencies in theoretical approaches, and analyse neglected or marginalised aspects, such as risk. This approach is appropriate for non-empirical research aimed at conceptual and interpretative analysis.

The concept of risk in selected economic theories

Research on international trade is a dynamically developing field, driven by the emergence of new phenomena affecting trade. Interest in aspects of international economic relations stems from the need to compare theoretical considerations with empirical observations [Mińska, 2001, p. 9].

An integral part of any economy is the behaviour of its participants in conditions of risk, which is why the nature and causes of risk attract the attention of many scientific disciplines [Gawroński et al., 1994, p. 11]. One such field is international trade theory. Figure 1 classifies international trade theory into traditional and new trade theory, economic growth theory, new new trade theory, and theories of internationalisation of enterprises. The theories differ in their level of analysis, with some focusing on the macroeconomic perspective, taking into account the functioning of entire economies, and others taking a microeconomic approach, focusing on individual enterprises and taking into account their heterogeneity in the context of international trade.

Figure 1. Selected theoretical trends relating to exports

Source: own material based on Mińska-Struzik [2014, p. 40].

Export risk, which is the main focus of this article, is interpreted theoretically in various research schools. One of the key areas directly related to the conditions of international trade, and therefore particularly relevant to the issue under analysis, is the theory of international trade. Selected economic models are discussed below in the context of the risks associated with trade.

Table 1. The concept of risk in traditional and new theories of international trade

Traditional theory of international trade		
Theoretical model	Direct reference to risk in international trade?	Risk description
David Ricardo's comparative cost model (1957)	No	This can be interpreted in the context of the risk of dependence on a single export sector and the lack of economic diversification
Heckscher–Ohlin model	No	This can be interpreted in the context of the risk of natural resource depletion and changes in the structure of global demand

A new theory of international trade		
The model of increasing economies of scale	No	This can be interpreted in the context of the risk of excessive dependence on a single industry and the dominance of large companies in the market
Gravity model	Yes	Risks associated with distance, trade barriers, changes in trade policy, but without analysis of microeconomic risks

Source: own material.

Traditional theories of international trade, such as Ricardo's comparative advantage model and the Heckscher–Ohlin model, focus primarily on the benefits of economic openness to international trade, specialisation and the resulting optimal allocation of resources [Krugman et al., 2018]. However, as Table 1 shows, issues related to risk are marginal in these theories, if addressed at all. Ricardo's model [1957] assumes static trade conditions, ignoring the dynamic aspects of the economy, and does not account for the risks arising from economic openness and international trade [Krugman et al., 2018; Ricardo, 1957]. The Heckscher–Ohlin model assumes market stability and uniformity of production factors, ignoring the risks arising from quality differences or technological changes [Heckscher, 1949; Ohlin, 1933], and fails to address the issue of risk related to the availability or depletion of resources [Budnikowski, 2021; Mińska-Struzik, 2014].

The new trade theory does not directly address risk in international trade, but its implications for risk can be inferred from the model. The theory of economies of scale [Krugman et al., 2018] and the gravity model of trade refer in particular to the issue of achievable economies of scale, the impact of distance between trading partners on trade relations, and government strategies under conditions of imperfect competition. In the context of the risks associated with economies of scale and monopolistic competition, threats arise from excessive dependence on a single industry and the dominance of large companies, which can displace smaller competitors [Budnikowski, 2021; Krugman et al., 2018, 2021]. The gravity model, on the other hand, indicates that the distance between trading partners can affect trade due to remoteness from major markets [Rynarzewski, 2003; Krugman et al., 2018; Budnikowski, 2021].

Table 2. The concept of risk in strategic trade policy theory

Theoretical model	Direct reference to risk in international trade?	Risk description
Brander–Spencer model (1985)	Yes	Risk of government intervention, retaliatory measures, competition strategies, prices and supply

Source: own material.

Considerations regarding market imperfections gave rise to the theory of strategic trade policy. According to Wild [1997, p. 7], the difference between the new theory of international trade and strategic trade policy boils down to the very strategy of the company and strategic behaviour. Strategic trade policy occurs in an imperfect market, creating space for

strategic behaviour by a few entities that make strategic decisions while recognising their mutual interdependence. Government interventions influence interactions between companies operating in a given market [Rynarzewski, 2003, pp. 360–361].

The theory of strategic trade policy is largely based on the concept developed by Brander and Spencer [1985] concerning the impact of government intervention on the level of welfare of countries participating in the international division of labour. The model suggests that the use of export subsidies can change the market structure, but at the same time create room for retaliatory measures by other countries [Sauernheimer, 1994; Brander, Spencer, 1985]. Strategic trade policy is a *beggar-thy-neighbour* approach, aimed at increasing domestic welfare at the expense of other economies. The use of such a policy creates the risk of triggering a trade war [Krugman et al., 2018, p. 457].

Table 3. The concept of risk in economic growth theories

Theoretical model	Direct reference to risk in international trade?	Risk description
Keynesian models		
Harrod model	No	This can be interpreted in the context of the risk of lack of investment and economic stagnation
Domar model	No	This can be interpreted in the context of the risk of lack of investment and economic stagnation
Kaldor model	No	This can be interpreted in the context of dependence on foreign investment
Kalecki model	No	This can be interpreted in the context of dependence on foreign investment
Neoclassical models		
Solow model	No	Possible risk of dependence on foreign capital inflows
Romer model	No	This can be interpreted as a risk of technological dependence on innovative countries
Mankiw–Romer–Weil model	No	This can be interpreted as a risk of marginalisation for countries with low levels of human capital
Lucas model	No	This can be interpreted as a risk of marginalisation of countries with low human capital

Source: own material.

As in the previously described theories of international trade, the concept of risk in international trade is not directly addressed in the theory of economic growth. These theories make a valuable contribution by attempting to identify investment and technology as key factors in the process of economic growth. In the Harrod [1946] and Domar [1957] models, a lack of investment can lead to economic stagnation [Filipowicz, Tokarski, 2016], while in the Kaldor [1971], Kalecki [1956] and Solow [1956] models, openness to investment may result in excessive economic dependence [Piętak, 2016]. The Mankiw–Romer–Weil and Lucas model indicates that countries with low levels of human capital may not be competitive, potentially leading to their marginalisation in the global economy [Filipowicz, Tokarski, 2016; Mankiw,

Romer, Weil, 1992]. The Romer model further suggests that countries importing technology may become dependent on external technological development [Piętak, 2016; Romer, 1986]. As shown in Table 3, while the described economic growth models emphasise the benefits of investing in human capital and technology, they do not directly refer to the concept of risk in trade transactions.

Table 4. The concept of risk in the new theory of international trade

Theoretical model	Direct reference to risk in international trade?	Risk description
Melitz model	Yes	Sunk costs associated with exports, risk of elimination of less efficient companies, risk of adjustments to changing market conditions
Melitz and Ottaviano model	Yes	Price pressure resulting from imports, risk of losing market share, and the necessity to restructure and eliminate less efficient companies
Chaney model	Yes	The impact of trade barriers on exports, short-term productivity spikes, company selection and a reduction in the number of exporters

Source: own material.

The new new theory of international trade (NNTT) focuses in particular on the heterogeneity of companies and their decisions to enter foreign markets. Unlike earlier theories, which analysed trade at the macroeconomic level, NNTT emphasises the individual characteristics of firms, as shown in Table 4. Melitz's model highlights the importance of the costs incurred by a firm when entering export markets and the possibility that less efficient firms may be eliminated as a result of trade liberalisation and their inability to maintain a competitive position [Melitz, 2003; Serwach, 2011; Hagemejer, 2006; Bernard, Eaton, Bradford, Kortum, 2003; Mińska-Struzik, 2014]. In the Melitz and Ottaviano model, risk in international trade may result from price pressure, the impact of imports on the elimination of less efficient companies, and the redistribution of resources to more productive firms [Melitz, Ottaviano, 2008; Serwach, 2011; Mińska-Struzik, 2014]. Chaney's model analyses how trade barriers affect international trade, emphasising the adverse effects of low barrier flexibility, which can seriously hamper business activity [Chaney, 2008; Serwach, 2011; Mińska-Struzik, 2014]. NNTT models place more emphasis on export risks than traditional models, particularly the effects of a company's decision to enter foreign markets, trade barriers and competition resulting from trade liberalisation.

Table 5. The concept of risk in the theory of business internationalisation

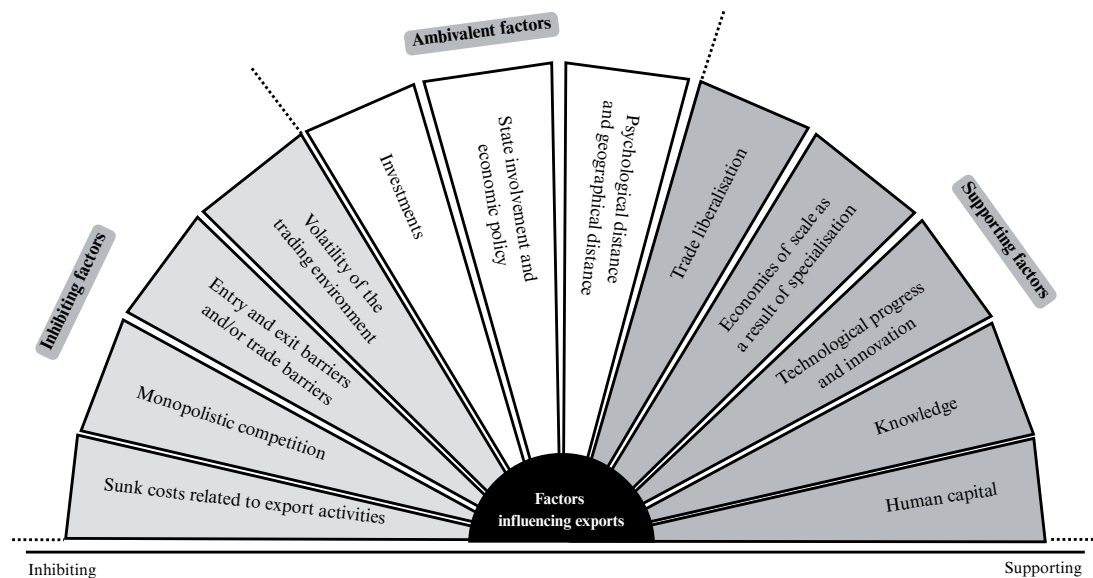
Theoretical model	Direct reference to risk in international trade?	Risk description
Sequential model (Uppsala)	Yes	Lack of market knowledge, entry costs, psychological distance, trade barriers
Network model	Yes	Risk of lack of relationships, dependence on partners, lack of central control
Born global model	Yes	Operational, strategic and technological risks related to lack of experience

Source: own material.

A common feature of the selected models of enterprise internationalisation is a lack of knowledge, concerning both foreign markets that the enterprise is trying to enter and the structure of the network, as shown in Table 5. In the Uppsala model, lack of knowledge regarding foreign markets is treated as the main barrier to internationalisation [Johanson, Wiedersheim-Paul, 1975; Johanson, Vahlne, 1977; Gorynia, 2007]. The network model indicates that entering a new market requires building relationships with other companies in the network. The risk of network unfamiliarity is minimised by sharing resources and knowledge, but at the same time, increased dependence on network partners may result in a decrease in resilience to disruptions both in the network and in the market [Knoke, Kukliński, 1991]. Uncertainty in the early internationalisation model stems from the simultaneous conduct of domestic and international activities. Born global companies take much greater risks in the hope of gaining first-mover advantages [Knight, Cavusgil, 2004]. In the Uppsala model, risk is recognised as a significant impact on the success of expansion, although it can be mitigated as experience and knowledge are gained. The authors indicate that psychological and geographical distance between partners affects the level of uncertainty and limits the willingness to commit resources abroad [Johanson, Wiedersheim-Paul, 1975; Johanson, Vahlne, 1977; Gorynia, 2007; Mińska-Struzik, 2014]. The network model does not directly address risk, but it can be concluded that due to the dynamic nature of networks, there may be a threats related to the destabilisation of existing links and a need for companies to continuously adapt [Knoke, Kukliński, 1991; Ratajczak-Mrozek, 2012; Gorynia, Jankowska, 2007; Håkansson, Johanson, 1992]. Although the early internationalisation model does not explicitly discuss risk, it results from the characteristics of born global companies, which enter international markets quickly and intensively without prior experience. Basing a business strategy on international markets from the outset increases the potential consequences of strategic failure. In addition, the lack of a stable position on the domestic market as a point of reference may lead to a misjudgement of conditions on the international market and the selection of an inappropriate target market [Knight, Cavusgil, 2004; Johanson, Vahlne, 2009; Luostarinen, Gabrielsson, 2002; Mińska-Struzik, 2014].

Factors influencing international business activity in the context of risk

The table below lists factors identified on the basis of selected economic theories that influence international business activity. These factors are divided into three categories: supporting, ambivalent and inhibiting factors.

Figure 2. Factors influencing exports

Source: own material.

Based on the summary above, it can be concluded that some factors may be ambiguous, with their occurrence positively or negatively affecting a commercial entity depending on the context in which they are considered, the scale of the entity's operations, and the level of development of the company or country concerned. These factors include psychological and geographical distance, investment, state involvement and economic policy. Factors such as human capital, knowledge, technological progress and innovation, economies of scale, trade liberalization, and state-led specialisation are generally identified as supportive of companies' international success. On the other hand, the volatility of the trading environment, barriers to market entry and exit and/or trade barriers, monopolistic competition, and sunk costs associated with export activities recur across trade theories as inhibiting factors, regardless of the theoretical model considered.

Discussion

The results of the analysis indicate that despite the diversity of theoretical approaches to international trade, a number of risk factors recur within the main trends described: traditional trade theory, new trade theory, economic growth theory, new new trade theory, and the theory of internationalisation of enterprises.

Human capital has been identified as a supporting factor, which, according to both classical theory and economic growth theory, is a key factor in growth. In the Heckscher–Ohlin model, specialisation occurs in goods that are produced using a factor of production that is

relatively abundant in a given country. The Mankiw–Romer–Weil model suggests that countries with higher levels of human capital are able to achieve higher levels of income, thereby helping to explain the differences between economies more accurately, while additionally indicating that economies can grow at different rates depending on investments in human capital [Filipowicz, Tokarski, 2016, pp. 291–294]. Another supporting factor is knowledge, as emphasised by theories of internationalisation. In the sequential model, companies gain knowledge about markets and trading partners as they progress through subsequent stages of internationalisation. A lack of knowledge about foreign markets is considered the main obstacle to the internationalisation of enterprises [Mińska-Struzik, 2014, p. 60]. The network model likewise highlights knowledge as a key element of network functioning, stressing that relationships between actors – both individuals and firms – are built on the exchange and accumulation of knowledge [Gorynia, 2007, p. 77]. Technological progress and innovation are identified among the factors supporting exports. Classical trade theory points to their importance, arguing that a country's specialisation in the production of highly technologically advanced goods can be a source of competitive advantage in international trade. Economic growth models emphasise the role of investment and technology as key drivers of this process [Horrod, 1939; Domar, 1947; Kalecki, 1956; Kaldor 1971; Solow, 1956]. Economies of scale resulting from specialisation are identified as supporting factors in classical theories of international trade [Ricardo, 1957; Heckscher, 1949; Ohlin, 1933], while trade liberalisation is a supporting factor in almost all of the international trade theories discussed. In particular, NNTT indicates that trade liberalisation increases both the number of exporting companies and their productivity [Hagemejer, 2006, p. 32].

In the category of ambivalent factors, psychological distance and geographical distance between partners, as identified in the theories of business internationalisation and the new theory of international trade, were highlighted as factors that may increase uncertainty and reduce the propensity to engage when dealing with geographically distant countries, or act as a supporting factor if trade is conducted between neighbours [Mińska-Struzik, 2014; Gorynia, 2007]. According to the authors of the theories described, state involvement and economic policy can be seen as ambivalent factors, as the use of export subsidies in conditions of imperfect competition has a positive effect on the welfare of the country intervening in trade policy [Mińska, 2001, p. 85], although only if the subsidy rate is not too high, since the benefits of rent outweigh the costs and negative consequences of strategic trade policy [Sauernheimer, 1994, p. 387]. State intervention may alter the market structure, while simultaneously creating the possibility of retaliatory measures by other countries, which in turn may lead to trade wars, price increases, higher production volumes, and, consequently, greater uncertainty regarding market stability [Brander, Spencer, 1985]. Investments are another recurring theme across most of the models discussed. In Kalecki's model [1956], investments play a key role in the economic growth process, determining long-term growth. The Mankiw–Romer–Weil model explains that economies can grow at different rates depending on the level of investment in human capital [Filipowicz, Tokarski, 2016, pp. 291–294]. By

contrast, the models of Kaldor, Kalecki and Solow indicate that openness to investment can lead to excessive dependence on these economies.

The analysis also revealed the existence of factors that hinder trade activities and constrain their development. The gravity model of trade, imbalance theories and the network model of internationalization all emphasise the impact of environmental volatility, including unstable trade policies and instability within business networks [Budnikowski, 2021; Sauernheimer, 1994; Gorynia, 2007]. Other factors limiting trade activities include barriers to market entry and exit, as well as trade barriers in general. Chaney's model points to the risk of low barrier flexibility, which may pose a threat to enterprises [Budnikowski, 2021, p. 178]. The sequential model identifies transport costs and tariff and non-tariff barriers as major constraints on the development of internationalisation [Gorynia, 2007, p. 64]. In addition, according to the Brander – Spencer model, governments may also influence producers' strategic behaviour through instruments of trade policy, such as export subsidies [Mińska, 2001, p. 88]. According to the new trade theory, the emergence of monopolistic competition on the market affects the activities of other market participants, leading to the dominance of large companies and, consequently, the elimination of weaker competitors [Budnikowski, 2021, p. 109]. In particular, the authors of the new theory of international trade draw attention to the costs associated with starting export activities. Entering foreign markets involves fixed costs, and companies decide to export only if the discounted expected value of exports is higher than serving the domestic market alone [Serwach, 2011, p. 50].

According to the literature, classical trade models focus on simplified production relationships, ignoring risk issues and institutional conditions. Contemporary approaches take into account the greater complexity of market structures and the diversity of participants in the economic process. This study highlights the advantages of a comparative-theoretical approach, which not only facilitates the identification of inconsistencies between individual models but also reveals significant theoretical gaps, especially in the context of the approach to risk and the adaptive capacity of enterprises. The analysis is limited by a lack of reference to empirical approaches and a lack of analysis of specific industry cases. However, it is worth noting that the analysis did not reveal fundamental discrepancies between the individual approaches. On the contrary, in many aspects, convergence was observed in the identification of inhibiting, ambivalent and supporting factors, despite the different theoretical starting points.

Summary

Theories simplify reality in order to facilitate the identification of cause-and-effect relationships among many complex elements. However, important variables should not be omitted merely to simplify the analysis and obtain precise results. Only largely irrelevant variables can justify being excluded from consideration [Gray, 1988, pp. 225–227]. Risk was

not analysed in classical theories of international trade, whereas certain risks have only begun to be addressed in contemporary theories.

The results of the analysis indicate that despite differences in models, common determinants of export risk can be identified. The absence of significant hindrance of trade activities may result from the superiority of inhibiting factors over supporting and ambivalent ones. The study therefore highlights the need for further development of models that integrate structural and adaptive approaches, particularly in the context of rapidly changing global conditions.

One limitation of the study is the insufficient clarification of the meaning of risk as a construct in selected economic theories. Therefore, future research could focus on developing inhibiting factors and classifying them in terms of insurance risk, in order to empirically confirm the proposed classification and justify the use of insurance instruments to mitigate risk in international trade.

References

1. Bates, R.H., Brock, P., Tiefertaler, I. (1991). Risk and Trade Regimes: Another Exploration, *International Organization*, 45(1), pp. 1–18. DOI: 10.1017/S0020818300001375.
2. Bernard, A.B., Eaton, J., Bradford, J., Kortum, S. (2003). Plants and Productivity in International Trade, *American Economic Review*, 93(4), pp. 1268–1290. DOI: 10.1257/000282803769206296.
3. Brander, J.A., Spencer B. (1985). Export Subsidies and International Market Share Rivalry, *Journal of International Economics*, 18 (1–2), pp. 83–100. DOI: 10.1016/0022-1996(85)90006-6.
4. Budnikowski, A. (2021). *Ekonomia międzynarodowa*. Wydanie V zmienione. Warszawa: Polskie Wydawnictwo Ekonomiczne.
5. Cavusgil, S.T. (1984). Organizational Characteristics Associated with Export Activity, *Journal of Management Studies*, 21(1), pp. 3–22. DOI: 10.1111/j.1467-6486.1984.tb00222.x.
6. Chaney, T. (2008). Distorted Gravity: The Intensive and Extensive Margins of International Trade, *American Economic Review*, 98(4), pp. 1707–1721. DOI: 10.1257/aer.98.4.1707.
7. Cushman, D.O. (1983). The Effects of Real Exchange Rate Risk on International Trade, *Journal of International Economics*, 15 (1–2), pp. 45–63. DOI: 10.1016/0022-1996(83)90041-7.
8. Domar, E.D. (1957). *Essays in the Theory of Economic Growth*. New York: Oxford University Press, pp. 70–82.
9. Filipowicz, K., Tokarski, T. (2016). Podstawowe modele wzrostu gospodarczego w teorii ekonomii. In: *Ekopolis. Zróżnicowanie Rozwoju Współczesnego Świata* (pp. 275–309), A. Nowosad, R. Wiśła (Eds.). Kraków: Wydawnictwo Uniwersytetu Jagiellońskiego.
10. Gawroński, A., Handschke, J., Łańcucki, J., Sangowski, T. (1994). *Ubezpieczenia w handlu zagranicznym*. Warszawa: Poltext.
11. Gorynia, M. (2007). *Strategie zagranicznej ekspansji przedsiębiorstw*. Warszawa: Polskie Wydawnictwo Ekonomiczne.
12. Gorynia, M., Jankowska, B. (2007). Teorie internacjonalizacji, *Gospodarka Narodowa*, 10/2007, Vol. 219, pp. 21–44. DOI: 10.33119/GN/101377.

13. Gray, H.P. (1988). Intra-Industry Trade: An “Untidy” Phenomenon, *Weltwirtschaftliches Archiv*, 124(2), pp. 211–229. <http://www.jstor.org/stable/40439592> (accessed: 18.05.2026).
14. Grinols, E.L. (1985). International Trade and Incomplete Markets, *Economica*, 52(206), pp. 245–255. DOI: 10.2307/2554424.
15. Hagemeyer, J. (2006). Czynniki wpływające na decyzję przedsiębiorstw o eksporcie. Analiza danych mikroekonomicznych, *Bank i Kredyt*, 7, pp. 30–43.
16. Håkansson, H., Johanson, J. (1992). A Model of Industrial Networks. In: *Industrial Networks: A New View of Reality* (pp. 28–34), G. Easton, B. Axelsson (Eds.). London: Routledge.
17. Heckscher, E.F. (1949). The Effect of Foreign Trade on the Distribution of Income. In: *Readings in the Theory of International Trade* (pp. 272–300), H.S. Ellis, L.A. Metzler (Eds.). Philadelphia: Blakiston.
18. Hitiris, T., Helpman, E., Razin, A. (1980). A Theory of International Trade Under Uncertainty, *The Economic Journal*, 90(357), pp. 185–187. DOI: 10.2307/2231674.
19. Horrod, R. (1946). *Towards a Dynamic Economics*. London: Macmillan. <http://tankona.free.fr/harrod1948.pdf> (accessed: 18.05.2026).
20. Jastrzębska, M., Janowicz-Lomott, M., Łyskawa, K. (2014). *Zarządzanie ryzykiem w działalności jednostek samorządu terytorialnego ze szczególnym uwzględnieniem ryzyka katastroficznego*. Warszawa: Wolters Kluwer Polska.
21. Johanson, J., Wiedersheim-Paul, F. (1975). The Internationalization of the Firm. Four Swedish Cases, *Journal of Management Studies*, 12(3), pp. 305–523. DOI: 10.1111/j.1467-6486.1975.tb00514.x.
22. Johanson, J., Vahlne, J.E. (1977). The Internationalization Process of the Firm – A Model of Knowledge Development and Increasing Foreign Market Commitments, *Journal of International Business Studies*, 8(1), pp. 23–32. DOI: 10.1057/palgrave.jibs.8490676.
23. Kalecki, M. (1956). Rady robotnicze a centralne planowanie. In: *Dzieła*, t. III (pp. 92–104). Warszawa: Państwowe Wydawnictwo Ekonomiczne.
24. Knight, G.A., Cavusgil, S.T. (2004). Innovation, Organizational Capabilities, and the Born-Global Firm, *Journal of International Business Studies*, 35(2), pp. 124–141. DOI: 10.1057/palgrave.jibs.8400071.
25. Knoke, D., Kuklinski, J.H. (1991). Network Analysis: Basic Concepts. In: *Markets, Hierarchies, and Networks: the Coordination of Social Life* (pp. 173–182), G. Thompson, J. Frances, R. Levacic, J. Mitchell (Eds.). London: SAGE Publications.
26. Krugman, P.R., Grotkowska, G., Pugacewicz, A., Cieślak, A., Wincenciak, L., Obstfeld, M., Melitz, M.J., Goczek, Ł., Michałek, J.J., Gierałtowski, P. (2018). *Ekonomia międzynarodowa: teoria i polityka. Tom 1*. Wydanie 4. Warszawa: Wydawnictwo Naukowe PWN.
27. Luostarinen, R., Gabrielsson, M. (2006). Globalization and Marketing Strategies of Born Globals in SMOPECs, *Thunderbird International Business Review*, 48(6), pp. 773–801. DOI: 10.1002/tie.20122.
28. Mankiw, N.G., Romer, D., Weil, D.N. (1992). A Contribution to the Empirics of Economic Growth, *Quarterly Journal of Economics*, 107(2), pp. 407–37. DOI: 10.2307/2118477.
29. Melitz, M.J. (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity, *Econometrica*, 71(6), pp. 1695–1725. DOI: 10.1111/1468-0262.00467.

30. Melitz, M.J., Ottaviano, G.I. (2008). Market Size, Trade, and Productivity, *Review of Economic Studies*, 75(1), pp. 295–316. DOI: 10.1111/j.1467-937X.2007.00463.x.
31. Mińska, E. (2001). Ewolucja teorii i praktyki współczesnych międzynarodowych stosunków gospodarczych. In: *Teoretyczne i empiryczne aspekty współczesnych międzynarodowych stosunków gospodarczych* (pp. 9–28), T. Rynarzewski (Ed.). Zeszyty Naukowe. Poznań: Poznań University of Economics and Business Press.
32. Mińska-Struzik, E. (2014). *Od eksportu do innowacji: uczenie się przez eksport polskich przedsiębiorstw*. Warszawa: Difin.
33. Ohlin, B. (1933). *Interregional and International Trade*. Cambridge: Harvard University Press.
34. Piętaś, Ł. (2016). Zrównoważony wzrost gospodarczy w teoriach i modelach wzrostu i rozwoju gospodarczego, *Gospodarka w Praktyce i Teorii*, 43(2), pp. 51–77. DOI: 10.18778/1429-3730.43.04.
35. Ratajczak-Mrozek, M. (2012). The Network Model of Internationalisation. In: *The Development of Business Networks in the Company Internationalisation Process* (pp. 30–36), K. Fonfara (Ed.). Poznań: Poznań University of Economics and Business Press.
36. Romer, P.M. (1986). Increasing Returns and Long-Run Growth, *Journal of Political Economy*, 94(5), pp. 1002–1037. DOI: 10.1086/261420.
37. Ricardo, D. (1957). *Zasady ekonomii politycznej i opodatkowania*. Warszawa: PWN.
38. Rynarzewski, T. (2003). Endogenous Approach to the Principle of Retaliation in Base Models of Strategic Trade Policy, *Economics and Business Review*, 3(1), pp. 36–57. DOI: 10.18559/ebr.2003.1.493.
39. Sauernheimer, K. (1994). Die Grundgedanken der Theorie der strategischen Handelspolitik, *Hamburger Jahrbuch für Wirtschafts- und Gesellschaftspolitik*, 39, pp. 375–394.
40. Serwach, T. (2011). From Trade Between Countries to Trade Between Businesses, *Gospodarka Narodowa*, 246(3), pp. 47–65. DOI: 10.33119/GN/101084.
41. Solow, R.M. (1956). A Contribution to the Theory of Economic Growth, *Quarterly Journal of Economics*, 70(1), pp. 65–94. DOI: 10.2307/1884513.
42. Wild, J. (1997). *Strategische Handelspolitik. Alternative Instrumente bei oligopolistischem Wettbewerb*. Frankfurt am Main: Peter Lang GmbH.