

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy?

Daifi Sara¹, Lemkadem Ilyas², Echaoui Abdellah³

¹PhD in economics at Mohammed V University, Rabat, Morocco

²PhD student in economics at Mohammed V University, Rabat, Morocco

³Professor and Research Professor in Economics at Mohammed V University, Rabat, Morocco

Abstract: The world has witnessed a gradual Evolution of international trade for about a century. Since the establishment of the World Trade Organization (WTO) in 1995, trade openness has become an inevitable choice for countries in various Sectors of activity. In this work, we will identify the impact of globalization on the Moroccan economy.

Starting from the processed data, we can conclude that leaves Trade Liberalization many doubts as to the attainment of the objective of free trade expected. Rather it is the partner countries of Morocco that benefit from it. And in order to remedy this situation it is Necessary to analyze the Conditions That Increase this gain by exploring the limits of the growth potential of the national economy.

Key-words: Free trade agreements, regionalization, economic Liberalization, Trade Liberalization, Economic Growth.

JEL:F14, F43

Introduction:

Trade liberalization reflects the degree of freedom of trade policies rely implemented by countries in trade relationship process with the rest of the world (Saçık, 2009) In the context of development of foreign trade, trade liberalization and its effects on economic growth in developing countries remains a theoretical and empirical debate has been the subject of numerous studies. Indeed, trade liberalization has created a competitive environment where the various states and world powers have to fight and commit all their efforts to ensure the development of their economies.

At present, trade openness remains an irreversible choice that focuses on improving the productive systems of the countries and their technological innovations. According to the press conference organized by the WTO Director General Mr. **Roberto Azevêdo**¹ In April 2018, international trade has scored some very important and significant developments in recent years, reflecting the increasing openness of economies and the success of the policies implemented and the important role of regional trade agreements are considered as an alternative means promoting trade liberalization countries. On this basis, the evolution of world trade over the past decade demonstrates a more rapid increase in international trade. However, studies in this subject in different countries bring out results that are not uniform. But that confirm the importance of regional integration as a decisive and as a necessary condition for profitable participation in international trade. They also reflect the key role in the modernization of trade policy (in terms of institutions and structures) as a precondition for good integration into the world economy.

Morocco has no exception, in fact, he engaged in this process of opening since the 80s, adopting a development model characterized by deep structural reforms and opening strategies embodied by the signing of several free trade agreements (more than 56 agreements signed during the last 25 years.) After independence, the country has made its commercial opening a development opportunity and a strategic choice to boost its economic performance, except that this decision had a profound impact on the economic and productive system of the country. However, since its integration into the global economy, Morocco has registered a remarkable growth (GDP rose from 217 billion in 1980 to 978 billion in 2018)².

¹ Mr. Roberto Azevêdo: aDiplomat Brazilian. And CEO of World organization of commerce (WTO) since the 1 September 2013.

² Source: World Bank.

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

While this growth is remarkable and highly significant during this period, the trade balance is still in deficit (trade deficit³ has risen from 1.25 billion in January 2018 compared to 2017) along with a coverage rate that barely stands at 58%⁴.

This work tries to clarify the impact of trade openness on the Moroccan economy. Indeed, trade liberalization implies the conclusion of free trade agreements to create a channel through which goods and services, foreign direct investment and capital flows across borders or are heading to some countries and regions except that the majority of agreements signed are not always a game "win-win" sectors will benefit from these arrangements but others will lose market share under the principle of competitiveness.

In this sense, the questions that are needed are as follows:

- ✓ What are the impacts that these various agreements of free trade can have on the Moroccan economy?
- ✓ How can Morocco exploit this open trade for economic growth?

To answer all these questions, our work will be organized in three levels. First, there will be a presentation of the literature review on trade liberalization, then we will dwell on an assessment of fruits of free trade agreements signed by Morocco. Finally, the last section will be given to the result of an empirical analysis for the case of Morocco linking its openness and its tax revenues and discussion of recommendations to improve the country's economic growth and its model developing benefiting from these agreements.

I. Brief literature review:

In recent years the world has experienced negative effects on international trade, it could result in a powerful call to trade protectionism (F.List; the educator protectionism), a reduction of multilateral cooperation and delay liberalization increased exchanges at national and international levels.

In this context the impact of the trade liberalization on economic growth has been a theoretical debate and empirical intense for several years, but it remains controversial and far from settled. Indeed, over the past ten years, many theoretical and empirical studies have been conducted to clarify the relationship between trade openness and economic growth by identifying the main channels of the relationship and trying to answer a general question but profound: the country he has interest in participating in international exchange?

To answer this question, since the **sixteenth century** several schools of thought have shown the importance of foreign trade in the economy of the country Therefore, the mercantilist vision that prevailed in the sixteenth and seventeenth centuries argued that only the exporting country would benefit trade between two countries. During this period tariff protectionism of thought (application of customs barriers) has been developed and applied massively to the achievement of significant trade surpluses in a goal to ensure the commercial stability of the country and to ensure funding of the royal expenditures in particular maintain a strong army.

Today, however, this view has lost its validity and it is recognized that static and dynamic gains are achieved trade. Adam Smith explained the theory of absolute advantage that trade will increase growth and long-term prosperity of both countries (Saçık 2009: 280). For Adam Smith the country will establish tariffs in certain circumstances in the case of protection of strategic industries or to compensate for export taxes to restore fair competition between domestic industries and foreign ones. All these developments contribute to the welfare of the country and the growth of their economies (and Göçer Mercan, 2014: 30).

This idea of strict balance will be resumed later by David Ricardo in turn develops its relative exchange theory⁵ (1846) is leaving no country in the margin, it overcomes the main weakness of the absolute advantage in the assumption that production should be concentrated where the relative cost of production is the minimized

From the Ricardian model, the following theories have confirmed the gains from trade opening, starting from the Heckscher-Ohlin-Samuelson model⁶ (**Or HOS theorem**) which seeks to explain the importance of foreign trade by differences in

³ The trade deficit is the difference between exports and imports of goods and services (figure obtained on the basis of data from the World Bank).

⁴ The coverage ratio is the ratio of exports to imports (figure obtained on the basis of data from the World Bank).

⁵ Developed by David Ricardo in his Principles of Political Economy and Taxation.

⁶ Standard Model of international trade theory Based on comparative advantage David Ricardo; to explain the presence of international trade by differences in factor endowments of production of each country.

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

factor endowments of production of each country, this model sees gold opposed to other sources of comparative advantage such as demand and innovation (Linder) or product maturity (Vernon)⁷.

Despite resistance from the neoclassical arguing model theory is supposed to give more answers about the new specialization indicators to create a relatively simple theoretical model and general clarifies the ability to trade without comparative advantage and therefore no difference in allocations on production factors.

In this vision, we can develop the modern theory of trade liberalization in three synthetic points:

- ✓ Conventional static models of international trade without imperfection and lack of market distortions, with a reduction in the level of GDP effect of a trade restriction.
- ✓ Neoclassical growth models, based on technical progress and the increasing returns to scale, stating that trade barriers have no effect on long-term growth rate, their positive or negative effects can be temporary all depends on how the trade barrier affects production. Indeed a policy that increases the efficiency of the economy, including trade liberalization will lead to faster growth temporarily, unlike an investment proactive policy that makes opening a catalyst for growth, not a motor.
- ✓ Endogenous growth models identified an endogenous technical progress and yields constant or increasing scale, assume that the opening can lead to an improvement in global growth, but the opening may lead to a lower growth certain countries.

In the end, the foreign trade theory studied to date clearly identify the gains from trade liberalization, gains do not influence economic growth sustainable way. Indeed the growth pillars are determined by the availability of domestic savings and foreign investment in order to finance the growth sectors and remedy the saturation of the world market. According to theory, the growth rate will inevitably fall after absorption of gains related to the opening.

II. Free Trade Agreements signed by Morocco:

Morocco, as a developing country, with its very large capacity in several sectors, opted in recent years to an open strategy with the aim of improving the performance of its businesses in different sectors and to ensure international cooperation to have a place among the world economic powers.

1. Morocco structure of foreign trade:

- ✓ Free Trade Agreement Morocco - United States of America was signed in 2004 and entered into force in 2006. It contains both the exchange of goods and services.
Under the agreement, Morocco had a specified treatment to some areas for the preparation of sector liberalization reforms;
- ✓ Morocco Association Agreement - European Union which saw the light in 1996 and implemented in 2000 with protocols to ensure special treatment for agricultural products.
The objective of this agreement is to create a forum with the European Union to achieve a single market including Morocco, as a neighbor of the EU, could achieve the best business opportunities at low costs.
- ✓ Free Trade Agreement Morocco - EFTA (European Free Trade Agreement) signed in 1997 and entered into force in 2000 along the lines of the agreement of European Union-Morocco Association.
The objectives of this agreement are based on the development of trade relations between Morocco and the signatory states of EFTA, ensure the financial stability of the country, eliminating barriers of trade and the Euro-Mediterranean integration.
- ✓ Free Trade Agreement with Morocco - Turkey signed in 2004 and implemented in 2006. It covers both industrial products and agricultural products.
These agreements aims at the development of trade and ensure cooperation between the countries, the removal of barriers to the various exchanges and ensure adequate conditions of competition for trade between them.
- ✓ Free Trade Agreement between Morocco and Tunisia signed and entered into force in March 1999. It applies to industrial and agricultural products, original and from the two countries.
- ✓ The two free-trade agreements Morocco, Egypt and Morocco and Jordan, signed in 1998 and entered into force a year later. It applies only to products originating from industry and from the two states.

⁷ By the 1960s Linder and Vernon, offer explanations of trade based on the geographical differentiation of goods and time shifts of technological innovations among nations

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

- ✓ Free Trade Agreement Morocco-Arab Mediterranean Countries was signed between Morocco, Jordan, Tunisia and Egypt in 2004 and entered into force in 2007. It aims to launch a free trade area between countries, the development of economic activity, coordination among States in trade and economic policies

2. Exchanges of Morocco with Africa:

Since its independence, Morocco has continued to show the importance it attaches to coordination with various African countries, while putting this coordination at the heart of its concerns. It is in this sense that comes the need to have links other than African identity with the countries of the Continent.

2.1. Area Continental Free Trade:

Africa is a continent with its contribution in international trade remains low (with a rate of 5%). To increase its business and strengthen its position among the global forces, Africa needs to develop its productive capacity, while starting by industrialization that begins with the processing of raw materials on the spot, as the development of infrastructure such as airports and ports.

The Continental Free Trade Area (CFTA) is a vision for the creation of a free trade area in the African continent; its current goal is to increase trade within Africa the rate of 15% to 60% within 03 years (2022).

The goal set for this area is to improve economic growth and sustainable development, using the complementarity that can be between different African countries. This can be achieved by the elimination of duties of customs, the facilitation of movement of people and the flow of investments to achieve the construction of a single African market.

The evolution of inter-African trade is a necessity that can improve the competitiveness of mainland companies, to make an important and advanced in the international market.

The CFTA will allow the introduction of release schemes between regional economic communities, while ensuring one voice in negotiating agreements with the rest of the world. First, the creation of a zone free continental exchange, eliminating customs barriers and supporting the development of exporting African companies will enable them to reap the benefits. On the other hand, the least developed countries will suffer losses due to the cancellation of customs barriers (loss of customs revenue).

The establishment of the CFTA, which includes 54 of the 55 countries of the African Union (Eritrea is the only country that has not joined), will provide access to more than a billion consumers. Morocco signed the agreement establishing the area in March 2018, on the occasion of an extraordinary summit of the African Union.

The Morocco will benefit from the creation of this area, by encouraging exports within Africa and the diversification of its partners (access to new markets in Africa).

2.2. Morocco - ECOWAS (the Economic Community of West African States):

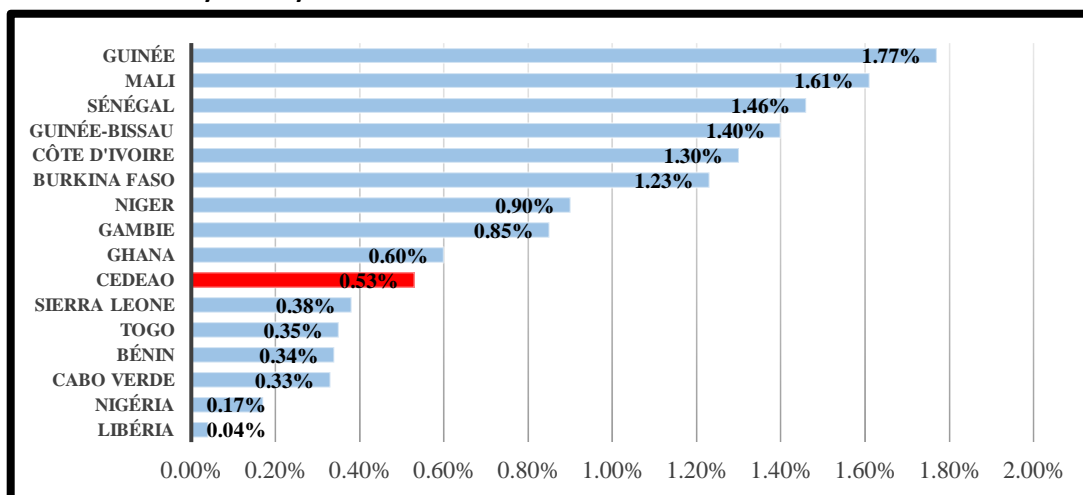
The declaration of ECOWAS as a free trade area was in 2000. While the application is started in 2003. ECOWAS has set targets of cooperation and integration in the perspective of the West African Economic Union, to improve the living conditions of the population and ensure economic stability.

Achieving these goals may be through harmonization of national policies in various fields, facilitating the movement of people and investments while eliminating the rights of customs and non-tariff barriers to the creation of a unified trade policy and the creation of a common currency union.

Morocco needed to integrate a geographical group to avoid being marginalized, which explains its integration in ECOWAS. As a prime economic power in Africa, the Kingdom has increased its investments in the continent in various fields (agriculture, fertilizer, real estate, insurance, banking, electricity and water, phosphates, ...). More than half of Morocco's exports dedicated to sub-Saharan Africa market are to ECOWAS. The market share held by Morocco remains greater in countries of Guinea, Mali and Senegal. While a small portion is recorded in Nigeria.

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

Graph 1: Morocco market share by country of CEDEAO



Source: constructed by author based on data from Morocco MEF

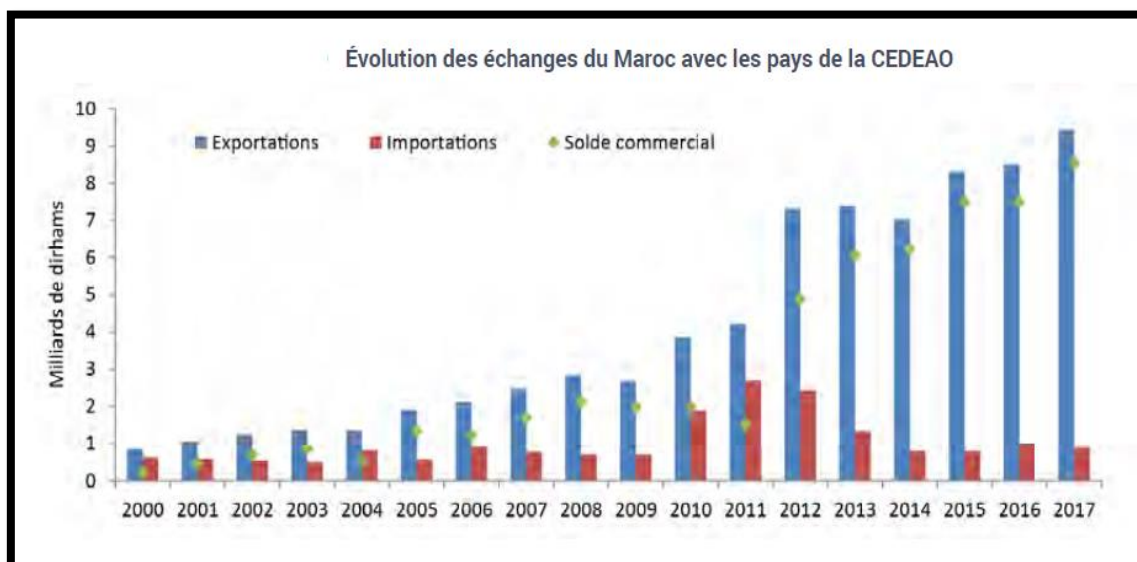
The relationship between Morocco and the countries of the CEDEAO has increased trade between the two partners. These exchanges take place on 4349 products.

Both parties are net importers of more than 4/5 of the products traded, which shows the importance of complementarity between them.

Morocco became the 25th global provider of ECOWAS and the 6th African country supplier of this area.

In the same context, exchanges between them have increased remarkably. They exceeded the 10 billion dirhams in 2017, while in 2000 there were only 1.5 billion. This can be explained by the remarkable increase of Moroccan exports for ECOWAS which tripled passers 2.8 billion dirhams in 2008 to 8.5 billion dirham's in 2016, while imports were limited during the same period (from 712,000 dirham's in 2008 to one billion dirham's in 2016).

Graph 2: Evolution of Morocco's trade with CEDEAO countries



Source: Ministry of Economy and Finance of Morocco

Moreover, more than half of Moroccan exports are destined for Senegal, Ivory Coast and Nigeria, while 1/3 of Moroccan imports of ECOWAS are reached Nigeria.

III. Impact of trade openness on Morocco's economic growth (retrospective review)

For a long time, and in order to maintain the stability of its economy, Morocco has opted for the domestic market protectionism (tariffs and tariff quotas) Now that this strategy has resulted in adverse effects on the structure of the economy,

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

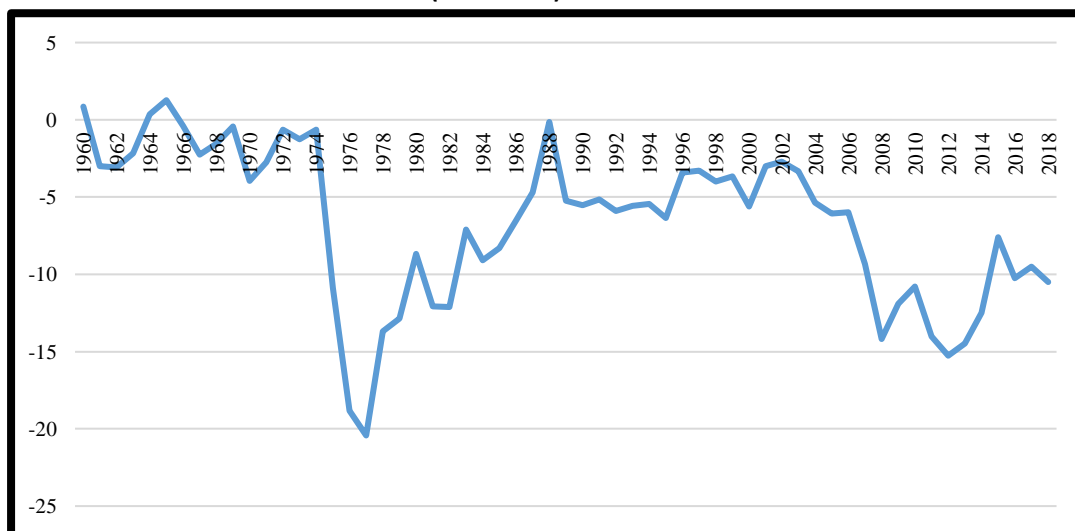
such as low productivity, inadequate qualification of the workforce, the lack of standards, and a defective product quality with excessively high prices (Sefrioui, 2003).

However, this protectionism vision could not last for long due to the high indebtedness of the country from the 80s (lower prices of phosphate to remedy this situation, Morocco was forced to engage in a variety of reforms, and to engage in a process of trade liberalization imposed by international bodies under the structural adjustment program⁸ (NOT).

1. Trade openness in Morocco:

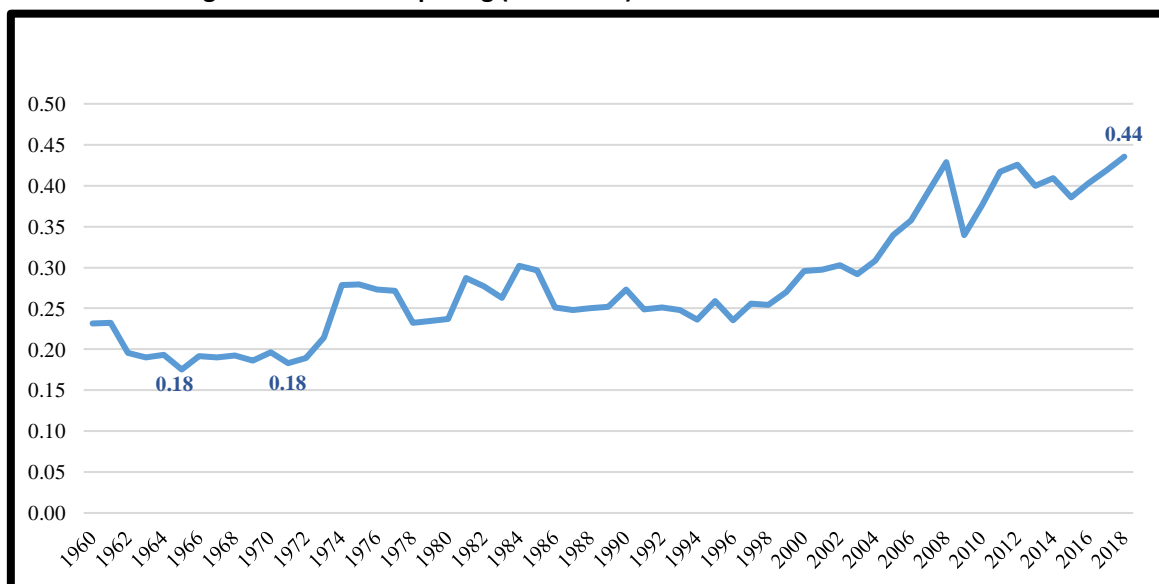
In more apparent, trade openness was concretized by several tariff reforms reinforced by the signing of several bilateral trade agreements and regional under which Morocco has given preferential treatment to imports, opting for a progressive liberalization of trade Outside, creating a financial area offshore Tangier and the export processing zones.

Graph 3: Evolution of the Balance Moroccan Commercial (1960-2018)



Powered by the author using data from the World Bank (2019)

Graph 4: Evolution of the degree of Moroccan opening (1960-2018)



Powered by the author using data from the World Bank (2019)

From these graphs, it is clear that Morocco's trade balance remains negative throughout the study period (1960-2018). Indeed, the Moroccan foreign trade was characterized by a lower trade deficit in the period 1960-1975, accompanied by a

⁸ NOT: a range of economic reforms imposed by international bodies (IMF and WB) on countries that have experienced difficulties in the repayment of their external debt and get out of their economic crisis.

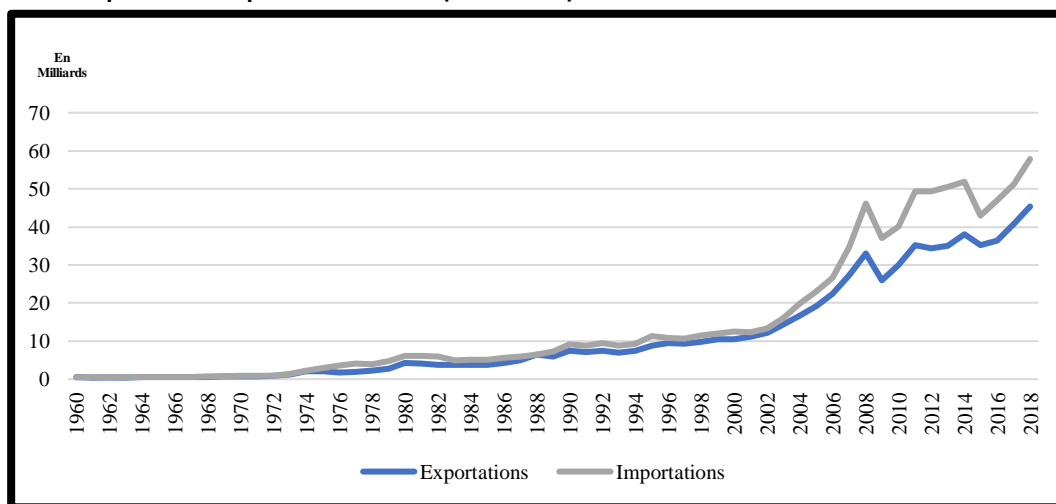
Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

relatively low open rate, a situation that will change in the following years when the trade deficit reached a level critical in 1977 on reaching some 54 billion DH meadows, this can be explained in this period by falling exports justified by falling prices of phosphates, after 1978 and until the 2000s, an improvement of foreign trade the country with a relatively stable deficit and an opening rate averaged 30%.

2. Trade balance analysis:

Since 1996, and in the cade of openness on the world, Morocco has signed free trade agreements (FTAs) with 56 countries, mainly the EU, Turkey and the United States. Also adding Jordan, Tunisia and Egypt in the Agadir Agreement. (Section 2). However, the trade deficit is recorded with all signatories of free trade agreements.

Graph 5: The evolution of exports and imports in Morocco (1960-2018)

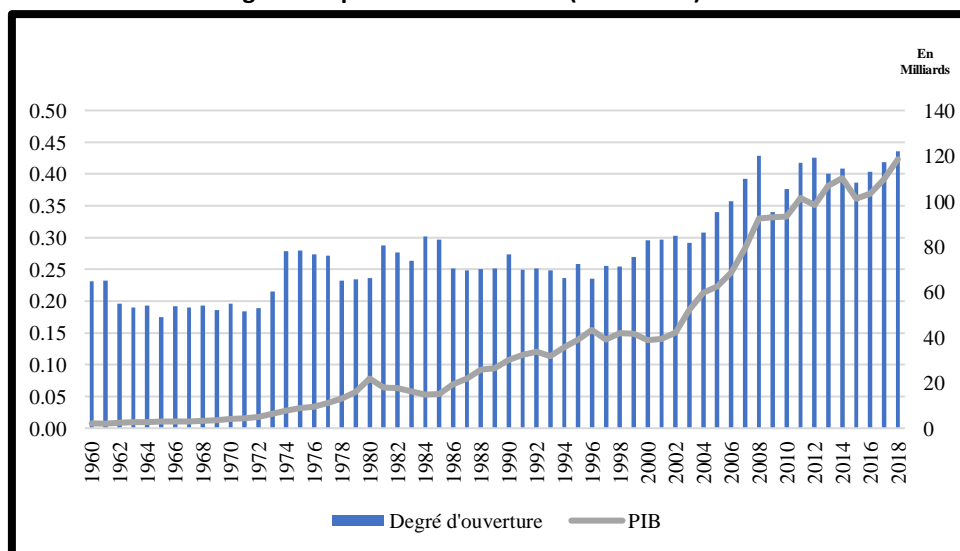


Powered by the author from World Bank data (2019)

According to the annual report of foreign trade of Morocco in 2018 reported by the HCP, trade in goods and services were able to grow at an average annual growth rate of 6.3% during the period 2007-2018, carried out performance thanks to improving exports (see graph No. 5) which continue their upward trend (+ 10.6% in 2018 against a year earlier).

Evolution driven mainly by the dynamic sectors Automotive, Phosphates and derivatives and agriculture and agribusiness. As for imports, they registered their sides a 9.8% growth in 2018 against compared to 2017 (see graph No. 5), justified by an increase in all groups the types of imported goods (energy products + 18.1%, capital goods purchases increased by 9.8% ...).

Figure 6: The evolution of PIB and the degree of openness in Morocco (1960-2018)



Powered by the author from World Bank data (2019)

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

The aperture remains a strategic choice to boost the economic growth of the country, and has participated extensively to the improvement of the productive fabric, and the modernization of the national economy, in moving towards new industries with high technology. As a result of this strategic choice and as we saw in the previous section, the opening rate is greatly improved in parallel with remarkable GDP growth since 2000, from 458 billion to 978 billion dh in 2018. Figures contributed to improving the regional ranking of countries in terms of growth rate and FDI attractiveness when Morocco was able to record remarkable growth.

Despite the performances by Morocco in the field of external trade, the country suffers from a chronic trade deficit that continues to worsen, especially with the signatories of the FTAs, "The trade deficit with Turkey has almost tripled from dh 4.4 billion in 2006 to 12.4 billion dh in 2017 with a low coverage rate of 35.5%. The one with the US has also tripled from 7.3 billion in 2006 to MAD 20.1 billion DH in 2017. Even with the Arab countries, the gap tends to widen. This is the case of Egypt with a trade deficit of 3.3 billion DH in 2017 (against 2.45 billion in 2007) and Tunisia with 1.18 billion DH in 2017 (914 million in 2007 dh)"⁹, With a coverage rate that barely reaches 58% in 2018, a situation that can be explained by several reasons:

- ✓ The lack of diversity of Moroccan exports remains inefficient and less competitive on the world market, following several handicaps such as lack of skilled labor and the dominance of technology and products to decrease intensive natural resources , sold at low prices and therefore losses for the country.
- ✓ Imports on the other hand is progressing increasingly, following the country's dependence vis-à-vis these partners in FTAs that bridge the needs of the internal market in products of high added value, by offering diversified products and meet the needs of the Moroccan consumer.

Conclusion

No doubt, the effects of trade opening on Morocco proved to be a positive impact on the growth of trade, the attraction of FDI, and strengthening the anchor of the kingdom to the economy World. However, since the signing of free trade agreements, we are witnessing a chronic trade deficit affecting the macroeconomic stability of the country.

Indeed, the productive fabric of the country is still fragile and least developed (low value added products with low technology), to cope with the fierce competitiveness and growth of the international market, in this sense, the involvement of different sectors to improve the performance of exports is required, something that requires the implementation of a range of structural and institutional reforms for creating an efficient and effective environment.

Moreover, despite the gradual trade liberalization, there are still efforts to be undertaken to curb imports continue to grow, especially in sectors where the country's ability to create substituted that can fill the needs of the internal market.

But the question is whether, Morocco has the ability and the means required to be an export platform with favorable conditions and meet the expectations of investors in terms of competitiveness factors, institutional framework and environment business friendly.

Ultimately, reconciliation of the positive effects of liberalization and the cost of opening the country to pay in return is conditioned by the economic direction and policy of the country and its ability to engage in structural reforms to ensure socio-economic balance.

Bibliography

- 1) **Abdelali el Hourri (2019)** « ALECA : L'Europe veut relancer les discussions avec le Maroc » <https://www.medias24.com> (consulté en aout 2019).
- 2) **ATTOUCH H. et NIA H. (2009)**, « Libéralisation économique au Maroc : manifestations et Implications » in Revue Marocaine d'Economie et Gestion, n° 1, janvier-mai, pp 162-181.
- 3) **Btissam Zejli (2019)** « Accords de libre-échange: un échec, selon la majorité des industriels » ; <https://www.medias24.com> (consulté en septembre 2019).
- 4) **Bouhaja, Hicham (2013)** « L'accord de libre-échange Maroc-UE : Quels enjeux pour l'économie marocaine ? » AUL American University.
- 5) **Chafiki, Mohamed (2014)** Ouverture économique: Entre opportunités et revers, quel bilan tirer pour le Maroc ? Direction des études et des prévisions financières (DEPF).
- 6) **Cheikh Tidiane NDOUR (2016)** « Libéralisation commerciale et recettes fiscales : analyse par quantile de régression sur données de panel en zone CEDEAO1» Revue d'Economie Théorique et Appliquée Volume 6 – Numéro 2 pp 191-204.
- 7) **Christelle ZENG (2009-2010)** « chapitre II : les grands courants de l'analyse économique ».

⁹ Presentation Abdellatif Komat, Dean FJESS Casablanca, during a debate organized around Tuesday, May 28, 2018.

Free Trade Agreements: Opportunity or Threat to the Moroccan Economy

- 8) **Clémence, Vergne (2014)** « Le modèle de croissance marocain: opportunités et vulnérabilités. » Macroéconomie & Développement, n°14.
- 9) **DEPF (2014)**, Relations Maroc-Afrique : l'ambition d'une « nouvelle frontière ». (Septembre 2014).
- 10) **DEPF (2015)**, Relations Maroc-Afrique : l'ambition d'une « nouvelle frontière ». (juillet 2015).
- 11) **DEPF (2018)**, Echanges commerciaux MAROC- CEDEAO : Opportunité par pays et par produits (Mai 2018).
- 12) **Ghislain Deleplace christophe lavialle** « Histoire de la pensée économique » Dunod 2^{ème} édition.
- 13) **HCP (2018)**, Lettre de veille du Centre National de Documentation Maraacid Commerce (Janvier 2018).
- 14) **HCP (2019)**, communiqué Résultats des échanges extérieurs à fin juin 2019. www.hcp.ma (consulté en septembre 2019).
- 15) **HCP (2019)**, Annuaire statistique 2018, Rabat. www.hcp.ma (consulté en septembre 2019).
- 16) **HCP (2019)**, Note de conjoncture N° 34- Avril 2019.
- 17) **IRES (Mars 2013)**, Les accords de libre-échange conclus par le Maroc : quelles incidences sur la compétitivité globale du Maroc ?
- 18) **Isabelle Rabaud (2014)** « Gains à l'échange de services pour les pays africains : Mythe ou réalité ? » revue française d'économie page 103 à 142.
- 19) **Jean –François Brun, Gérard Chambas, Martial Laurant (2007)** « Economie politique de la réforme de transition fiscale : le cas du Maroc » Cerdi, études et documents, E.17.
- 20) **Lahsen abdelmalki, René Sandretto, Mustapha Sadni Jallab (2011)** « la libéralisation commerciale favorise-t-elle l'émergence ? Une illustration à partir de l'accord de libre échange entre le Maroc et les Etats-Unis » revue d'économie industrielle N°135.
- 21) **MANO Yempabou Landry Clotaire (2015)** « effets de l'ouverture commerciale sur la croissance économique du Burkina Faso. » mémoire pour obtention de Conseillers des affaires économiques.
- 22) **Ministère de l'Industrie et du Commerce /Banque Mondiale (2002)**, « Le secteur manufacturier marocain à l'aube du 21^{ème} siècle : Analyse sur la compétitivité des entreprises, » Rapport de l'enquête FACS.
- 23) **Office des changes (2019)** publication du rapport annuel du commerce extérieur du Maroc 2018 <https://www.oc.gov.ma> (consulté en octobre 2019).
- 24) **Office des changes & MEF, MAROC- CEDEAO** : Cadre réglementaire et évolution des échanges extérieurs (commerce et investissements).
- 25) **OULIDI JAWHARI Zineb (2015)** « Ouverture et croissance économiques au Maroc : Quelles interactions ? » Cahiers de Jeunes Chercheurs de l'université Moulay Ismail.
- 26) **OUATMANE Mustapha (2016)**, « libéralisation commerciale et croissance économique : application pour le cas marocain » Revue Marocaine de Gestion et d'Economie Vol 3, N°7.
- 27) **Sefrioui F. (2003)**, « Entreprise Maroc : Performances et seuils de vulnérabilité du système productif industriel à l'heure de la globalisation, » Co-Edition : INAU & L'Harmattan.
- 28) **Rim Berahab (2016)**, Structure des échanges entre le Maroc et l'Afrique : une analyse de la spécialisation du commerce.