International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

The Influence of Macroeconomic Factors on Mergers and Acquisitions and Stock Market Performance

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ABSTRACT
This study examines the impact of macroeconomic factors on mergers and acquisitions (M&A) and stock market performance. The research highlights how key variables such as GDP growth, interest rates, inflation, and unemployment influence corporate strategies and investor behavior, shaping economic landscapes and market dynamics. Strong GDP growth is found to correlate with increased M&A activity and stock market bullishness due to heightened corporate profitability and investor optimism. Conversely, recessions or slow GDP growth reduce M&A activity and market confidence. Lower interest rates stimulate M&A by reducing borrowing costs, while higher rates deter acquisitions and depress stock prices. Inflation impacts corporate profitability and investor sentiment, with high inflation driving companies toward acquisitions for economies of scale, but prolonged inflation erodes profit margins and market appeal. Unemployment rates indirectly affect M&A through consumer spending and business confidence, with low unemployment fostering M&A and high unemployment dampening investor sentiment and market stability. The study underscores the importance of understanding these macroeconomic interplays for policymakers, businesses, and investors navigating global economic uncertainties and advancements. Future research should focus on technological, geopolitical, and environmental factors further influencing these dynamics.

INTRODUCTION
The behavioural study of an economy as a whole is macroeconomics. It comprises companies, consumers, markets and governments. Macroeconomics explores trends in the economy. It studies phenomena like changes in unemployment, GDP, national income, price levels, inflation, and the pace of economic growth. Macroeconomics is essential as it informs policymakers, businesses, and individuals about economic conditions, aiding in decisions related to employment, pricing, investments, and economic health *(Brown.A, 2021).* Macroeconomics is essential because it facilitates the understanding and large scale management of the economy by businesses, governments and people. It guides decisions about employment, pricing, investments, and the overall health of the economy, affecting everyone's level of life and opportunities. It focuses on understanding trends such as changes in unemployment rates, GDP, national income, inflation, and economic growth rates *(Smith.E, 2020).*
A merger occurs when two companies decide on joining forces to form a single entity. This is usually done by agreement of both companies as they think they'll benefit from the merger and be more successful and stronger together. An acquisition occurs when a company buys another company or buys a controlling stake in a company (51% or more). Acquisitions happen when company A likes what company B has built and wants to own it (In such situations company A is usually bigger than company B). These can also be done to achieve strategic goals or to expand market reach. Both, mergers and acquisitions are ways for

companies to grow and enter new markets. Mergers and acquisitions involve companies combining resources or acquiring others to achieve growth objectives and enhance market position *(Robinson.L, 2020).*

Mergers and Acquisitions are crucial because they allow businesses to grow rapidly by combining resources and reaching new markets. By combining unique characteristics and achieving economies of scale, they boost competitiveness. M&A further makes it simpler to adapt to changes in the market and in technology. In conclusion, macroeconomics and M&A are vital areas influencing economic and business landscapes, providing insights into economic trends and strategic decisions *(Taylor.B, 2022).*

The Stock Market is like a giant store where people can buy pieces of companies. It allows individuals to have ownership in companies. These pieces are shares which can be bought and sold. The price for these shares keeps fluctuating based on market forces and behaviour. People buy and sell these shares hoping to make money if their value goes up. Companies offer their shares in order to get the required funds from the public. Investing in the stock market is a risk and does not necessarily guarantee reward. The stock market functions as a marketplace where individuals can purchase ownership stakes in companies through shares, allowing them to participate in company profits and governance decisions *(Smith.E, 2020).* Stock market is very important in today's world as it allows people to invest in companies. It provides individuals with an easy way to earn though one can only earn through the stock market if he/she has the adequate amount of knowledge for the same. Companies use it for expansion which creates jobs and helps economic growth. It affects all market sectors. Investors buy and sell shares in anticipation of capital gains or dividends, contributing to market liquidity and price discovery *(Brown.A, 2021).*

In today's global business environment, macroeconomics factors have a huge impact on mergers and acquisitions. To begin with, economic conditions play a major role. Companies are more likely to participate in M&A activities during times of economic development and stability, driven by hope about the future and advantageous financing terms. Moreover, interest rates are important; at times, lower interest rates result in lower borrowing costs, raising the financial viability and appeal of acquisitions. On the contrary, higher rates might decrease M&A because of rising financing costs. Companies and investors engaged in mergers and acquisitions must understand and regulate broad economic issues in order to make wise judgments. This includes being mindful of the potential effects of laws, interest rates, the value of currencies, and economic growth on the transactions they make. Inflation rates also play a crucial role in stock market behaviour. High inflation erodes purchasing power, affecting consumer spending and business profitability, which can lead to adjustments in stock prices and investor portfolios *(Taylor.B, 2022).*

Macroeconomic factors strongly impact the stock market. GDP and other economic growth rates exert an impact on investor mood and corporate earnings, which in turn affects stock prices. Interest rate policies of central banks have an impact on spending by consumers and business borrowing costs, which affects stock valuation models and investor choices. Inflation rates reduce the purchasing power of individuals and thus impact the business profitability and ultimately affect the stock market as well. For instance, government laws tax rates can have an impact on investor confidence and firm profitability, affecting the stock market. Therefore, microeconomic factors, directly or indirectly, significantly impact the stock market. Moreover, government policies and tax regimes impact investor confidence and corporate profitability, influencing stock market volatility and investor sentiment *(Parker.M, 2020).*

Macroeconomic Factors Impacting Mergers and Acquisitions

Studies emphasise that rising interest rates can deter businesses from taking on additional debt, potentially slowing down M&A transactions and investment activities *(Clark.S, 2021).* Interest rates affect the cost of borrowing for the companies. When interest rates are low, loan takeouts are easy for the company. Interest rates significantly affect the cost of borrowing for companies, influencing their financial decisions and capacity to expand through investments and acquisitions (Smith, 2020). This makes it easier and financially viable for companies to finance things like buying other companies or expanding their business. As for merger and acquisitions, lower interest rates can be a good thing because it would mean that companies can borrow money at a lower cost to fund buying another company. This might lead to more M&A deals as it's cheaper for companies to make these big purchases. Understanding the interplay between interest rates and M&A dynamics is essential for stakeholders involved in corporate finance and strategic decision-making *(Taylor.B, 2022).* On the other hand, borrowing money gets more expensive when interest rates rise. This might lead businesses to reconsider taking on debt in order to complete M&A transactions, which may slow down or even eliminate the amount of M&A transactions that occur in the market. Cost of borrowing has a direct impact on a business's capacity to expand through investments and acquisitions and interest rates play a significant role in this entire series.

Consistent research shows that interest rates have a huge effect on mergers and acquisitions in business. The impact that interest rates have on M&A goes far beyond making deals happen, they also affect the volume. When interest rates are low, companies are more likely to take on bigger M&A transactions or pay higher prices for the companies they would like to buy. Studies highlight the sensitivity of M&A decision-making to changes in interest rate environments, emphasising the strategic implications for corporate growth and market dynamics *(Clark.S, 2021).* This issue is particularly noticeable in industries where financing through debt is a key component of expansion strategies. The link between mergers and acquisitions and interest rates show how closely financial conditions and business decisions are connected. When deciding whether or not to make major purchases, businesses keep a close eye on interest rate fluctuations. This illustrates how their expansion goals and the functioning of the market are impacted by the state of the economy as a whole.

The corporate valuation and appeal of mergers and acquisitions is impacted by inflation in numerous ways. With the rise of inflation, cost of goods and services rises as well and this decreases the profit margin of businesses. This could have a direct impact on corporate profitability and consequently the investor's interest towards the company may be affected because of this. Inflation affects the value and attraction of firms to mergers and acquisitions. When prices rise, companies' borrowed or saved money depreciates in value and makes their financial standing look weak. In addition, increased expenses for raw material, labour, etc. can shrink profits. During periods of high inflation, companies often acquire one another to save money and grow stronger. Mergers and acquisitions are more likely to occur in companies with strong products or strategies that can withstand inflation. History shows that mergers and acquisitions increase with the rise in inflation. These actions are taken by businesses in order to adapt to the market for discovering new avenues for combined development. However, in times of low inflation or dropping prices, businesses might make organic growth and cost-cutting their priority over acquisitions of other businesses. Research indicates that historical trends show increased M&A activities during periods of inflation as businesses pursue synergies and cost efficiencies *(Taylor, 2022).*

Corporate expansion plans and economic growth are related. Companies plan their expansions based on changes in GDP, which is a common indicator of economic growth. Businesses frequently feel more

comfortable making investments in new ventures, growing their operations, and breaking into new markets during times of strong GDP growth. Companies can boost sales and earnings as a result of this expansion, which motivates them to adopt riskier tactics like introducing new goods, buying out rivals, or establishing strategic alliances. In order to keep ahead of the competition and innovate, businesses may also decide to increase their research and development (R&D) spending. On the other hand, companies are more likely to exercise caution during sluggish or negative GDP growth periods, concentrating on cost-cutting strategies and streamlining current operations rather than rapidly growing.

Empirical research on GDP expansion and the frequency of M&A, research looking at the connection between GDP growth and the frequency of mergers and acquisitions reveals some intriguing patterns. Strong GDP growth is generally correlated with higher M&A activity. This is a result of businesses' increased optimism about the state of the economy and their perception of acquisition-based growth prospects. GDP growth can also increase corporate valuations and profitability, which makes M&A more financially appealing for businesses. On the other hand, M&A activity usually declines during recessions or slower GDP growth times as businesses grow more risk averse and prioritise stabilising their operations over expanding through acquisitions. All things considered, there is a strong correlation between the volume and frequency of M&A deals and the overall state of the economy as expressed by GDP growth rates.

Unemployment's indirect implications on M&A and corporate restructuring and mergers and acquisitions strategies can be indirectly impacted by unemployment rates in a number of ways. Consumer spending typically decreases under high unemployment rates as people become more frugal with their money. Businesses in a variety of industries may be impacted by this decline in customer demand, which may force them to reorganise in order to save expenses and adjust to declining sales volumes. In order to increase productivity and preserve profitability in such circumstances, businesses may choose to streamline procedures, combine activities, or even sell off non-core assets. High unemployment rates can also be advantageous for companies seeking to grow through mergers and acquisitions, since financially troubled enterprises may be more inclined to sell at favourable terms in order to weather difficult times.

Studies on jobless patterns frequently reveal a relationship between M&A activity levels. Consumer confidence typically rises during times of low unemployment, which stimulates spending and spurs economic expansion. M&A activity may be boosted by this advantageous economic climate as businesses look to take advantage of market synergies and expansion prospects. Stronger corporate profitability and values are generally correlated with lower unemployment rates, which increases the appeal of M&A transactions for both buyers and sellers. On the other hand, M&A activity may decline during times of high unemployment as businesses give priority to financial stability and cost-cutting initiatives above acquisition growth. Excessive jobless rates might also put off prospective purchasers, who might rather hold off on making big investment decisions like mergers or acquisitions until the economy is in a more favourable place. Thus, unemployment trends serve as a crucial indicator of economic health and influence corporate strategies related to restructuring and M&A activities.

Macroeconomic Factors Impacting Stock Market Performance

Variations in interest rates have a significant impact on stock prices. Lower interest rates are generally associated with greater stock prices. This is due to the fact that lower rates make borrowing more affordable for companies, which in turn encourages investment and growth, which can raise corporate earnings and, in turn, stock values. Additionally, since the returns on bonds and other fixed-income

investments become less competitive, lower interest rates increase the appeal of equities relative to such products. Higher interest rates, on the other hand, have the potential to depress stock values by making borrowing more expensive for businesses, decreasing their profitability, and possibly stalling economic growth. Furthermore, rising rates can entice investors to reallocate their portfolios away from equities and toward bonds and other fixed-income assets rather than stocks.

Interest rate fluctuations have historically had a big effect on stock market indices. Interest rate declines have frequently coincided with bull markets, which are marked by soaring stock prices and general economic confidence. For instance, the Federal Reserve cut interest rates in the early 2000s in reaction to economic slowdowns, which helped the stock market indices, such the S&P 500, recover and rise as a result. On the other hand, times when interest rates are rising may result in more volatility or even bear markets. Stock market indices can fall as a result of central banks tightening monetary policy in an attempt to rein in inflation or calm an overheating economy. This can also have a negative impact on investor confidence and business profitability. Important changes in interest rate policies and their impact on investor behaviour and market mood have been strongly linked to major market corrections, including the 2008 financial crisis.

Inflation has a complex impact on stock performance and investor mood. Investors may initially see modest inflation favourably as an indication of economic expansion, particularly if it is accompanied by rising consumer demand and firm pricing power. This can result in increased sales and possibly better profits for businesses, which boosts stock values. However, inflation can weaken consumer purchasing power and lower business profitability if it continues or picks up speed beyond forecast. As a reaction, central banks may decide to hike interest rates in an effort to combat inflation. This would boost the cost of borrowing for both consumers and companies, which would reduce economic activity and possibly even stock values. Furthermore, investors might have to reconsider their willingness to take risks and asset allocations as a result of inflation's potential to create uncertainty about future policy developments and economic conditions. When investors gravitate toward assets like commodities, real estate, or inflation-protected securities that they believe to be more resistant to inflationary pressures, this cautious attitude may exacerbate market volatility. In the end, the degree, length, and central bank reaction to inflationary pressures determine how inflation affects investor mood and stock returns.

Differing time periods show how differing amounts of inflation can affect equity markets when looking at the historical relationship between inflation and stock market performance. Periods of economic expansion are frequently accompanied by moderate inflation, which is usually within a central bank's goal range and can boost stock market profits. During these periods, companies might have more pricing power, which could result in better profits and larger revenues, which could raise stock prices. In contrast, stock markets have historically had difficulties due to significant and persistent inflation. For example, stagflation, or the confluence of high inflation and economic stagnation, affected many global markets in the 1970s, leading to poor stock market performance and elevated volatility. The tightening of monetary policy by central banks through interest rate hikes in reaction to inflation can worsen market uncertainties and undermine investor confidence. On the other hand, contexts with low or deflationary inflation tend to be better for stock markets because they lower the cost of capital and encourage greater valuations. The effect of inflation on stock markets can vary greatly between economies because of things like regional economic policies, market configurations, and external economic factors like world commodity prices and trade dynamics.

The correlation between GDP growth and stock market bullishness is a dynamic interplay that underscores

the intertwined nature of economic expansion and market performance. When GDP experiences robust growth, characterised by increases in production, consumer spending, and business investments, it typically signifies a healthy and expanding economy. This environment tends to be favourable for corporate earnings, as companies benefit from higher sales and improved profitability. Investors, in turn, respond positively to these prospects, driving up stock prices as they anticipate sustained economic growth and stronger financial performance from companies across various sectors. Moreover, solid GDP growth often translates into increased consumer confidence and spending, which further supports corporate revenues and stock market sentiment. The confidence derived from a growing economy can amplify investor optimism, contributing to bullish trends in the stock market. However, the relationship between GDP growth and stock market performance is not without nuances. External factors such as monetary policy decisions, geopolitical events, and global economic conditions can influence market dynamics and investor sentiment, potentially moderating the impact of GDP growth on stock prices. In essence, while GDP growth serves as a fundamental driver of stock market bullishness, the intricate interplay between economic indicators and market behaviour highlights the importance of considering broader economic contexts and external influences in assessing market trends and investor sentiment.

Examining historical case studies provides valuable insights into how different phases of GDP growth have shaped stock market performance over time. During periods of rapid economic expansion, such as the "Roaring Twenties" in the United States or the economic boom in East Asia during the late 20th century, stock markets often experienced significant gains. The robust GDP growth in these periods fueled corporate earnings growth, generating optimism among investors about future profitability and economic resilience. This optimism translated into bullish sentiment in the stock market, with investors driving up stock prices in anticipation of continued economic prosperity. Conversely, economic downturns or recessions marked by negative GDP growth typically coincide with declines in stock markets. For example, the global financial crisis of 2007-2008 led to sharp declines in stock markets worldwide as GDP growth contracted and financial instability gripped markets. During such periods, investors adjust their expectations amidst lower corporate earnings and heightened economic uncertainty, leading to risk aversion and selling pressure in stock markets. These case studies also underscore regional variations in how GDP growth impacts stock market performance. Factors such as government policies, market regulations, and sector-specific dynamics can influence how GDP growth translates into corporate profitability and investor sentiment in different markets. Understanding these nuances is crucial for assessing the relationship between GDP growth and stock market responses across various economic environments and market conditions. Overall, while GDP growth is a critical factor in shaping stock market bullishness, its impact is contingent upon a complex interplay of economic, financial, and geopolitical factors that collectively influence market dynamics and investor behaviour.

Unemployment data exerts a significant influence on market confidence and stock prices by providing critical insights into the health of the economy and consumer sentiment. When unemployment rates are low and stable, it typically signals a robust labour market and stronger consumer spending power. This positive economic indicator fosters confidence among investors, who interpret low unemployment as a sign of economic vitality and potential future growth in corporate earnings. In such periods, companies may also benefit from a larger pool of skilled workers and reduced wage pressures, further enhancing profitability and supporting stock valuations. Conversely, rising unemployment rates can dampen market sentiment as they indicate potential economic weakness, reduced consumer spending, and potential challenges for businesses in terms of sales and profitability. Investors may respond by adopting a more

cautious stance, which can lead to increased market volatility and downward pressure on stock prices. Therefore, unemployment data plays a crucial role in shaping market perceptions and investor behaviour, influencing stock market trends and overall market confidence.

Statistical analysis of unemployment reports reveals a nuanced relationship between labour market indicators and stock market reactions. Historically, strong job growth and declining unemployment rates have often coincided with periods of bullish sentiment in the stock market. For example, during economic recoveries or periods of expansion, positive unemployment data indicating job creation and lower unemployment rates have tended to bolster investor optimism and drive stock prices higher. Conversely, spikes in unemployment or unexpected increases in jobless claims can trigger market volatility and lead to declines in stock prices. Market reactions to unemployment reports also depend on the broader economic context, including factors such as inflationary pressures, monetary policy decisions, and geopolitical developments, which can either amplify or mitigate the impact of labour market data on stock market movements. Analysing the statistical correlations between unemployment metrics and stock market performance provides valuable insights into how labour market dynamics influence investor sentiment and market outcomes over different economic cycles and market conditions.

CHALLENGES AND LIMITATIONS

Macroeconomic conditions such as GDP growth, interest rates, and inflation are inherently unpredictable. Companies often hesitate to pursue M&A deals during uncertain economic times due to the risks involved, including fluctuating valuations of potential acquisition targets. The cost and availability of financing play a critical role in shaping M&A activity. When interest rates are high or credit conditions tighten, it becomes more expensive and challenging for firms to fund acquisitions through borrowing. This can deter companies from pursuing growth through M&A. M&A transactions are subject to rigorous regulatory scrutiny and legal requirements, which vary across jurisdictions and can complicate cross-border deals. Navigating these complexities adds time and cost to transactions and requires careful compliance to avoid legal pitfalls. Economic fluctuations influence market valuations and pricing dynamics, impacting the attractiveness and feasibility of M&A transactions. During periods of economic downturns, for instance, companies may reassess their strategic priorities and delay M&A plans to mitigate financial risks. Successful M&A outcomes hinge on strategic alignment between acquiring and target companies, as well as effective integration planning. Economic uncertainties can disrupt integration efforts, jeopardising anticipated synergies and operational efficiencies post-acquisition. Global economic factors such as trade policies, currency exchange rates, and geopolitical tensions can significantly impact cross-border M&A activity. Political instability or regulatory changes in key markets can create uncertainties that influence decision-making and deal execution timelines.

Macroeconomic conditions such as GDP growth, interest rates, and inflation are major drivers of market volatility. Uncertainty in these factors can lead to erratic stock price movements as investors react to changing economic forecasts and policy decisions. Economic instability can make it difficult for investors to accurately gauge market trends and adjust their investment strategies accordingly. Interest rates play a crucial role in influencing stock market performance. When interest rates rise, borrowing costs increase, which can reduce consumer spending and business investment. This can dampen corporate earnings and lead to lower stock prices. Conversely, lower interest rates can stimulate economic activity and boost stock prices, but they may also lead to asset bubbles and excessive risk-taking by investors. Inflation erodes the purchasing power of money over time. High inflation rates can increase production costs for businesses,

squeeze profit margins, and reduce consumer spending. This can negatively impact corporate earnings and stock market valuations. Investors may seek to hedge against inflation by reallocating their portfolios to inflation-resistant assets, affecting stock market dynamics. Changes in government policies, such as tax reforms, trade tariffs, and regulatory measures, can have significant implications for stock market performance. Uncertainty surrounding policy decisions can lead to market volatility as investors assess the potential impact on corporate profits and economic growth. Regulatory changes can also affect specific industries or sectors, influencing stock prices and investor sentiment. Global economic factors, including international trade relations, currency exchange rates, and geopolitical tensions, can spill over into domestic stock markets. Global economic shocks or crises can trigger widespread market sell-offs and volatility, impacting investor confidence and risk appetite. Interconnected global markets amplify the transmission of economic events and policy changes across borders, affecting stock market performance globally. Investor sentiment and market psychology play a critical role in driving stock market movements. Market participants' perceptions of economic conditions, corporate earnings outlooks, and geopolitical developments can lead to herd behaviour and irrational market movements. Emotional responses to news and events can amplify market volatility and lead to exaggerated price swings, challenging investors' ability to make informed decisions.

RESULT & DISCUSSION

Macroeconomic factors such as GDP growth, interest rates, inflation, and unemployment play an important role and exert significant influences on both mergers and acquisitions and stock market performance. With the research above we have figured how these macroeconomic variables interplay with corporate strategies and investor behaviour, thereby shaping economic landscapes and market dynamics.

Strong GDP growth typically correlates with increased M&A activity. Businesses are more confident in expanding through acquisitions during economic upswings when consumer spending and corporate profitability are high. Conversely, recessions or slow GDP growth tend to dampen M&A as companies prioritise cost-cutting over expansion. Lower interest rates generally stimulate M&A activity by reducing the cost of borrowing for acquiring firms. This makes financing for acquisitions more accessible and attractive. Conversely, higher interest rates can deter M&A transactions by increasing borrowing costs and reducing financial feasibility. Inflation impacts M&A strategies by influencing corporate profitability and investor sentiment. High inflation may drive companies to pursue acquisitions to achieve economies of scale and strengthen market positions. However, prolonged inflationary pressures can erode profit margins and diminish the appeal of acquisitions. Unemployment rates indirectly affect M&A through their impact on consumer spending and business confidence. Low unemployment rates typically coincide with higher consumer confidence and economic stability, fostering a conducive environment for M&A activities.

Robust GDP growth tends to bolster stock market bullishness by enhancing corporate earnings and investor optimism. Companies benefit from increased consumer spending and business investments, which translates into higher stock valuations and market indices. Lower interest rates generally favour stock market performance as they reduce borrowing costs for businesses, stimulate economic growth, and make equities more attractive relative to fixed-income investments. Conversely, rising interest rates can dampen stock prices by increasing borrowing costs and potentially slowing economic activity. Moderate inflation can initially boost stock market performance as it signals economic expansion and improved corporate profitability. However, prolonged or high inflation rates may erode consumer purchasing power

and corporate earnings, negatively impacting stock market sentiment. Low unemployment rates typically support stock market confidence by indicating a strong labour market and robust consumer spending. Conversely, rising unemployment rates can dampen investor sentiment and lead to market volatility as businesses face reduced sales and profitability.

Looking ahead, understanding the interplay between macroeconomic factors and financial markets remains crucial for policymakers, businesses, and investors. As global economies continue to navigate uncertainties such as geopolitical tensions, climate change, and technological advancements. Central bank policies, including interest rate decisions and monetary stimulus measures, will continue to shape market dynamics and investor behaviour. Future policy actions in response to economic recovery or potential downturns will influence M&A activities and stock market performance. Advances in technology, including digital transformation and artificial intelligence, are reshaping industries and business models. These innovations will impact M&A strategies, particularly in sectors such as fintech, healthcare, and e-commerce. Changes in global trade relations, tariffs, and supply chain disruptions will affect multinational corporations' strategies and cross-border M&A activities. Regulatory frameworks and geopolitical stability will also play pivotal roles in shaping market conditions. Increasing focus on environmental, social, and governance (ESG) criteria is influencing corporate strategies and investor preferences. M&A activities will likely incorporate sustainability goals, impacting valuation metrics and strategic decisions. In conclusion, while macroeconomic factors provide a framework for understanding economic trends and market behaviours, their impact on M&A and stock markets is multifaceted and evolving. Continued research and adaptation to changing economic environments will be essential for stakeholders seeking to navigate and capitalise on opportunities in the global economy.

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