

New Soviet-U.S. relations may mean great market potential, Jones says

The recent relaxation of Soviet-U.S. relations may have created a toe-hold on a tremendous market potential for U.S. exports in consumer and industrial goods, according to a resource economist with the Texas Agricultural Experiment Station.

Dr. Lonnie L. Jones, assistant professor at A&M, said new trade relationships, which haven't existed before because of ideological differences, probably will bring about a gradual increase in trade. He added, however, that much

compromise and negotiation will be needed on both parts before this can happen.

"The potential for trade is there," Jones said. "The Soviet Union needs our technology as well as industrial and consumer goods."

The biggest barrier right now is Russia's international finance position. In order to import more U.S. products, Russia will have to increase her exports.

"The Russian ruble is a soft

currency, which means it's not readily acceptable on the world money market," Jones said. "A hard currency, such as the dollar or the British pound can be used in international trade. Soft currency can't."

Jones said that, at least in the short run, much trade between the U.S. and U.S.S.R. may have to be handled on credit, or barter.

"Basically, what they have to offer in trade are raw materials," he added. "Their manufactured products don't meet the quality of those exported by other coun-

tries, such as Japan and Germany."

Jones, who visited the Soviet Union in 1970 to observe their cotton production techniques, said they have little to offer the United States that isn't produced internally.

They export oil, which may or may not have an impact on the U.S. oil industry. Other exports, such as cotton and sunflower oil, would be in direct competition with U.S. cotton and soybean oil.

With the limited amount of

trade currency the Soviets may have available, Jones said the trade emphasis would probably be on grain in the beginning.

"In the past, they bought grain only to make up deficits in their own production. Now, they want to expand their livestock production and quality of livestock. This requires more grain and other high protein feed."

Jones listed other areas which may be affected by increased trade relations. Texas agricultural interests could include the food

and feed grains industry, livestock breeders and exporters of processed fruit and vegetables.

Jones said there was one underlying factor which may influence trade negotiations with the Soviet Union. This is the relationship of politics to trade.

"When you deal with state buyers, you're at a disadvantage in the negotiation because the buyers have no competition," he said. "In addition, the economic implications of a trade agreement are inseparable from the political im-

plications. The government sets the priorities instead of letting them be dictated by the market.

"This imposes a constant element of uncertainty in the trade relations. The possibility is always there that they will break off trade or not honor a contract if they feel it's politically desirable to do so."

Jones added, however, that this uncertainty is minimized by the fact that the Russians need to trade.



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