

## References

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## CONSTRUCTING A REASONABLE TRADE SYSTEM OF RECYCLABLE RESOURCES

In Asia, with the rapid economic development, countries' demand for resources is also increasing. As increasingly scarce resources and deteriorating environment may limit the future economic development, countries have to think about finding a sustainable development path that can not only save resources, improve the efficiency of resource utilization, but also reduce the pressure and pollution on the environment. Judging from the current development path implemented by various countries, the establishment of a circular economy and society is undoubtedly considered to be the most reasonable and effective development model. Circular economy emphasizes the recycling of various resources, which can not only reduce resource consumption and improve resource utilization efficiency, but also effectively reduce material emissions to the environment.

The rapid development of Asia's economy is inseparable from the continuous expansion of trade volume among countries: the development of trade promotes the economic growth of countries, and economic growth leads to greater domestic demand, which will further promote trade development. At the same time, trade has also promoted the development of economic globalization, and the international division of labor has also been formed: developed countries have gradually transferred their traditional manufacturing to newly industrialized countries in Asia, and these newly industrialized countries have exported their products to developed countries in large quantities.

Therefore, on the one hand, the amount of waste produced by developed countries exceeds its recycling capacity; Moreover, due to the high labor cost and poor economic benefits of repeated recycling, it suffers from the problem of disposal of these wastes (including recyclable resources). On the other hand, these newly industrialized countries have a huge demand for resources due to the continuous

expansion of production scale. The shortage of natural resources and price increase have prompted them to turn to the development and utilization of recyclable resources, and their demand for recyclable resources is also growing because of the low labor price. It is precisely because of the above two factors that a large number of recyclable resources are exported from developed countries to newly industrialized countries.

Newly industrialized countries export industrial products to developed countries, and after consumption and use, developed countries re-export recyclable resources to newly industrialized countries. This way of material flow forms an international circular economy, and trade acts as the media of material circulation.

However, in this process, due to various factors, environmental damage and environmental pollution make this international material cycle not go smoothly. First of all, a large number of non-recyclable garbage trade has caused the importing countries to suffer greatly, such as electronic garbage, various domestic garbage, toxic and harmful industrial waste and so on. Secondly, recycling recyclable resources may also cause environmental damage and pollution. In addition, reuse those used second-hand products, which may have a negative impact on the environment because of their high energy consumption. Finally, countries with harsh environmental conditions may reject products made from renewable resources because they think their processing and production processes are not environmentally friendly.

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## **IDENTIFYING COMPETITIVE ADVANTAGE IN THE INSURANCE INDUSTRY THROUGH VALUE UNBUNDLING**

A comprehensive analysis of the US life and annuity insurance industry post-2008 Global Financial Crisis (GFC) reveals that while US equity markets have experienced significant growth, public insurers have largely been left behind. The