

International Trade Final Exam Study Guide – Dec. 2012

Basics:

- Will cover Ch 7 – 12 in old text and Exlm information.
- Approx. 1:15 or so in length
- Combo of multiple choice, short answer, problems, etc.

High level material that may be on the test....note: material not listed here could be on the test. This is not necessarily a complete list. Also, the below outline is based on the NEW (9th) edition of the book.

Ch 7 – External Economies of Scale and Intl. Location of Production

- Economies of scale
 - Definition and differences between external and internal
 - External economies of scale – factors of efficiency, market equilibrium and forward falling supply curves
 - How work with export and trade patterns
 - Dynamic increasing returns

Ch 8 – Firms in the Global Economy: Export Decisions, Outsourcing and MNEs

- Imperfect Competition
 - What? Monopoly/Oligopoly vs. monopolistic competition (no much on this but at least know the differences – understand the basics.)
 - ◆ Includes....market size, trade costs,
- Intra-industry trade – define, example
- MNEs
 - What? Why?
 - FDI
 - FDI meaning / impact
 - ◆ – horizontal vs. vertical – what, pros/cons
 - ◆ Also, multinational firm role
 - ◆ Outsourcing and consequences

Ch 9 – Instruments of Trade Policy

- Tariffs
 - Specific / Ad valorem – what, how used
 - Effects on home/foreign/world demand and supply curves
 - Effective rate of protection – define, calculate, what does it mean?
 - Costs / benefits of a tariff – who, measuring.
 - Terms of trade – what is this...gains/losses

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RD Boyd



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