

Chapter 22: Economic Growth & Global Development

Four basic and often conflicting development strategies exist in nations seeking to prosper.

<p>1. The export-led or mercantilist strategy seeks to improve a country's net exports.</p> <p>It aims to export as many goods as possible and to import as few goods as possible.</p>	<p>2. In strategic, or import-substitution strategy, nations protect their infant industries.</p> <p>It aims to protect domestic industries (infant industries) from foreign competition and to encourage them to grow and eventually compete in the global market.</p>
<p>3. Trade-led or comparative advantage strategy seeks to maximize a country's net exports.</p> <p>It aims to export goods in which a country has a comparative advantage and to import goods in which it has a comparative disadvantage.</p>	<p>4. The LDC or market-led strategy seeks to maximize a country's net exports.</p> <p>It aims to export goods in which a country has a comparative advantage and to import goods in which it has a comparative disadvantage.</p>
<p>5. The export-led or mercantilist strategy seeks to improve a country's net exports.</p> <p>It aims to export as many goods as possible and to import as few goods as possible.</p>	<p>6. A highly developed nation is one that has a high per capita income and a high level of economic development.</p> <p>It aims to export goods in which it has a comparative advantage and to import goods in which it has a comparative disadvantage.</p>
<p>7. Import-led or infant industry strategy seeks to maximize a country's net exports.</p> <p>It aims to protect domestic industries (infant industries) from foreign competition and to encourage them to grow and eventually compete in the global market.</p>	<p>8. In strategic, or import-substitution strategy, nations protect their infant industries.</p> <p>It aims to protect domestic industries (infant industries) from foreign competition and to encourage them to grow and eventually compete in the global market.</p>
<p>9. The trade-led or comparative advantage strategy seeks to maximize a country's net exports.</p> <p>It aims to export goods in which a country has a comparative advantage and to import goods in which it has a comparative disadvantage.</p>	<p>10. Highly developed nations are those that have a high per capita income and a high level of economic development.</p> <p>It aims to export goods in which it has a comparative advantage and to import goods in which it has a comparative disadvantage.</p>

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