

## The Benefits of Free Trade

- Low prices for consumers
- Greater choices for consumers
- Producers can benefit from economies of scale
- More efficient allocation of resources
- Countries can consume combinations of goods outside their production possibilities curve through specialization
- Transfer of knowledge; diffusion of technology
- Political benefits: "peace dividend"

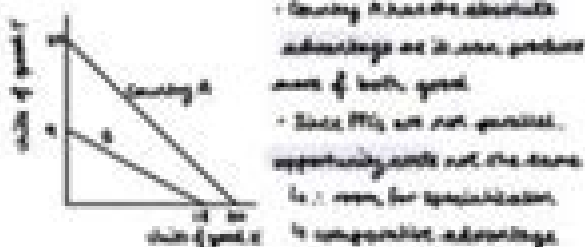
## Absolute and Comparative Advantage

- **Absolute advantage** — the ability of a country to produce a greater amount of a good with the same resources



- Assuming inputs are the same, Country B should specialize and export good X, and Country A should specialize and export good Y

- **Comparative advantage** — the ability to produce a particular good at a lower opportunity cost than other countries



- Country A has the absolute advantage as it can produce more of both goods
- Since PPFs are not parallel, opportunity costs are not the same
- $\therefore$  room for specialization
- $\therefore$  comparative advantage

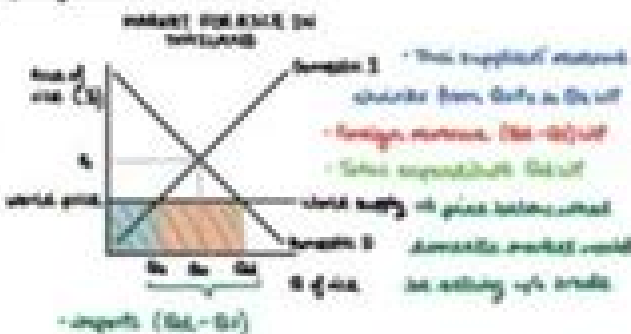
## ASSUMPTIONS OF COMPARATIVE ADVANTAGE THEORY

- Only two countries
- Produce homogeneous goods
- No transport costs
- Perfect competition in all markets; perfect information
- Free trade (no trade barriers)

## The World Trade Organization

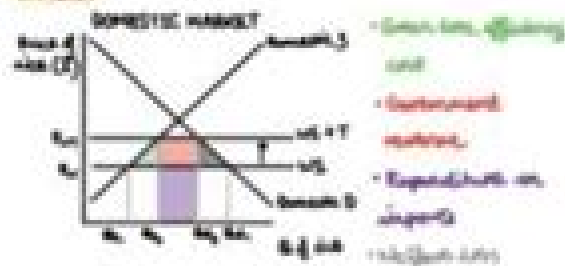
- **World Trade Organization (WTO)** — an international institution aiming at promoting free trade by persuading countries to establish import tariffs and other barriers
- Functions:
  - promote trade liberalization
  - settle trade disputes and ensure they are followed
  - administrator of trade-related disciplines
- Criticisms:
  - biased towards US and EU
  - inconsistent to needs of developing countries
  - pays insufficient attention to child labour, health, environment, and workers' rights

## Types of Trade Restrictions



- **Tariff** — a tax imposed on imports aimed at restricting their flow into the country
- **Quota** — a quantitative restriction on the volume of imports
- **Subsidy** — a payment made by governments to firms as a form of financial aid

## TARIFF

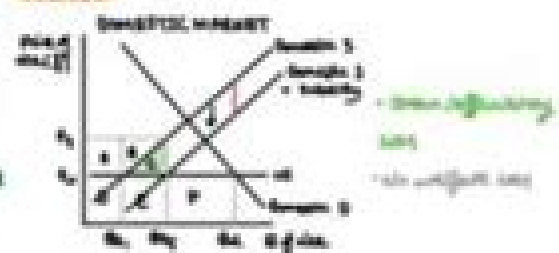


## QUOTA



- Domestic producer's revenue: from  $P_1$  to  $P_2$  at  $Q_1$
- Foreign producer's revenue: from  $P_2$  to  $P_1$  at  $Q_2$
- $\therefore$  better for foreign producer than tariff

## SUBSIDY



- Domestic producer's revenue: from  $P_1$  to  $P_2$  at  $Q_1$
- Foreign producer's revenue: from  $P_2$  to  $P_1$  at  $Q_2$
- Consumer paying the same before and after subsidy

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## **Table of Contents May 2013 Ib Economics**

1. Understanding the eBook May 2013 Ib Economics
  - The Rise of Digital Reading May 2013 Ib Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Ib Economics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an May 2013 Ib Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Ib Economics
  - Personalized Recommendations

- May 2013 Ib Economics User Reviews and Ratings
- May 2013 Ib Economics and Bestseller Lists
- 5. Accessing May 2013 Ib Economics Free and Paid eBooks
  - May 2013 Ib Economics Public Domain eBooks
  - May 2013 Ib Economics eBook Subscription Services
  - May 2013 Ib Economics Budget-Friendly Options
- 6. Navigating May 2013 Ib Economics eBook Formats
  - ePub, PDF, MOBI, and More
  - May 2013 Ib Economics Compatibility with Devices
  - May 2013 Ib Economics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of May 2013 Ib Economics
  - Highlighting and Note-Taking May 2013 Ib Economics
  - Interactive Elements May 2013 Ib Economics
- 8. Staying Engaged with May 2013 Ib Economics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers May 2013 Ib Economics
- 9. Balancing eBooks and Physical Books May 2013 Ib Economics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection May 2013 Ib Economics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine May 2013 Ib Economics
  - Setting Reading Goals May 2013 Ib Economics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of May 2013 Ib Economics
  - Fact-Checking eBook Content of May 2013 Ib Economics

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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