

CHAPTER 2: THEORY OF INTERNATIONAL TRADE.

QUESTION FOR REVIEW.

1. What are the basic questions that we seek to answer in this chapter? In what way is the model presented in this chapter an abstraction or a simplification of the real world? Can the model be generalized?

➤ There are 2 fundamental questions that economics learners like ourselves need to answer:

- The model is an abstraction for the real world since it could explain the pattern of trade and gains from trade using the law of comparative advantage. That model can also be a simplification for the real world by using 2 nations and 2 commodities, then generalizing to trade in more than 2 commodities and among more than 2 nations.

- The model could be generalized as the following: Assuming there are 2 nations with 2 commodities, the law of comparative advantage will determine which commodities that a nation should export and import to gain from international trade.

2. What were the mercantilists' views on trade? How does their concept of national wealth differ from today's view?

a. The mercantilists believed that a nation could gain in international trade only at the expense of other nations. As a result, they supported restrictions on imports, incentives for exports, and strict government regulation of all economic activities.

b. The mercantilists measured the wealth of a nation by the stock of precious metals it possessed. Whereas in present days, we measure national wealth by its stock of human, man-made, and natural resources available for producing goods and services.

3. Why is it important to study the mercantilists' views on trade? How were their views different from those of Adam Smith? What is the relevance of all this today?

a. They play a vital role due to 2 reasons. First of all, the ideas of Adam Smith, David Ricardo, and other classical economists can best be understood if they are regarded as reactions to the mercantilists' views on trade and on the government's role. In addition, today there seems to be a resurgence of neo-mercantilism, as nations plagued by high levels of unemployment seek to restrict imports with an aim to stimulate domestic production and employment.

b. While the mercantilists believed that only 1 nation can gain benefits from international trade, Adam Smith indicated that both nations participating in this specific business activity can both gain from it.

c. Today, though most nations claim to be in favor of free trade, most of them continue to implement several restrictions on international trade (by using tariffs, quotas, etc...)

4. What was the basis for and the pattern of trade according to Adam Smith? How were gains from trade generated? What policies did Smith advocate in international trade? What did he think was the proper function of government in the economic life of the nation?

a. According to Adam Smith, trade between nations (assuming there are 2 countries) is based on absolute advantage. Both nations can gain by specializing in the production of the commodity of its absolute advantage and exchanging part of its output with the other nation for the commodity of its absolute disadvantage.

b. Resources can be best utilized and the output of both commodities will rise. This increase in the output of both commodities measures the gains from specialization in production available to be divided between the two nations through trade.

c. He strongly advocated the policy of laissez-faire (i.e., as little government interference with the economic system as possible).

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DP Hallahan



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Part 2. March 10-14, 17-22, 25, 1958. pp. 1501-2935 United States. Congress. House. Committee on Ways and Means, 1958 Considers legislation to extend for five years Presidential authority to negotiate trade agreements and to revise tariff rates

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convening of the Third United Nations Conference on the Law of the Sea in December 1973 and in four additional sessions up to September 1976. Whether the almost 150 participating states will be able to reach an accord in 1977 or later on the myriad issues on their agenda is still uncertain. Two major issues have been the extension of coastal state jurisdiction over resources and activities and the establishment of an international regime to govern the exploitation of the deep seabed. Canada's most significant role has been that of a leader of the coastal state grouping which has sought to expand states' jurisdiction over fisheries, seabed resources, scientific research and pollution control within a 200 mile economic zone and sometimes beyond. A number of these Canadian policy goals have already been accepted by a large majority of the participants in the conference. In this role, Canada has found itself opposed to many of its traditional allies among the developed nations with large fleets engaged in commerce in distant waters and concerned about the traditional freedom of the high seas and has aligned itself with the coastal developing nations of Africa, Asia and Latin America. The seven essays in this volume examine the development of Canadian policies on the major law of the sea issues and the outcome of the negotiations on them. In so doing, the studies have analysed Canada's dramatic seaward expansion and involvement in one of the most important United Nations Conferences.

Change In The International System Ole R. Holsti, 2019-05-20. Unlike most texts on the international system which stress continuities, this volume focuses on changes: what has caused them, where they will stop and perhaps most important, where they will take us. Designed to initiate and structure inquiry into the dynamics of international change, the book is organized to reflect three main dimensions of systems.

Indian Engineering, 1927

Building World, 1905

Playing with Fire Yilmaz Akyüz, 2017-06-30. Starting in the early 1990s, many emerging and developing economies (EDEs) liberalized their capital accounts, allowing greater freedom for international lenders and investors to enter their markets, as well as for their residents to borrow and invest in international financial markets. Despite recurrent crises, liberalization has continued and, in fact, accelerated in the new millennium. Integration has been greatly facilitated by progressively looser monetary policy in the United States, notably the policies that culminated in debt crises in the United States and Europe and the ultra-easy monetary policy adopted in response. Not only have their traditional cross-border linkages been deepened and external balance sheets expanded rapidly, but also foreign presence in their domestic financial markets and the presence of their nationals in foreign markets have reached unprecedented levels. As a result, new channels have emerged for the transmission of financial shocks from global boom-bust cycles. Almost all EDEs are now vulnerable, irrespective of their balance of payments, external debt, net foreign assets and international reserve positions, although these play an important role in the way such shocks could impinge on them. This is a matter for concern since the multilateral system still lacks mechanisms for orderly resolution of financial crises with international dimensions. *Playing with Fire* provides an empirical account of deeper integration of EDEs into the global financial system and discusses its implications for stability and growth, focusing on the role of policies in the new millennium in both EDEs and the United States.

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