

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"

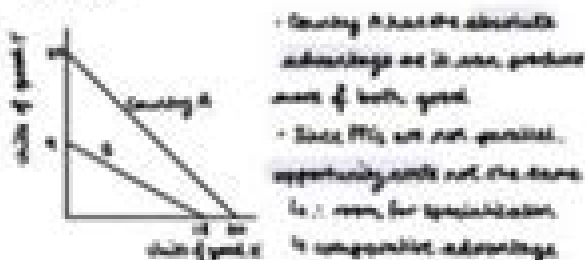
Absolute and Comparative Advantage

- **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



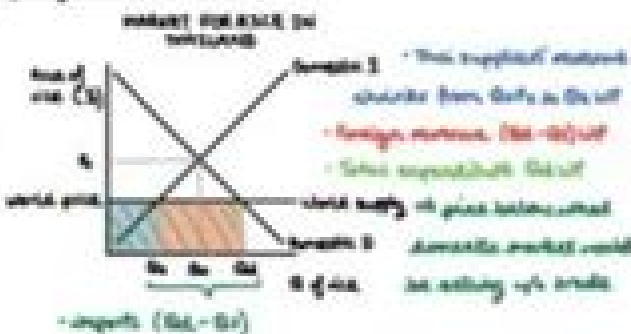
ASSUMPTIONS OF COMPARATIVE ADVANTAGE THEORY

- 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

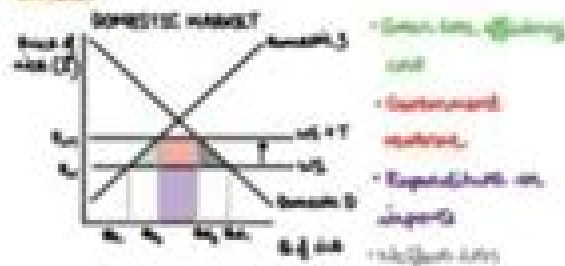
- **World Trade Organization (WTO)** — an international institution aiming at promoting free trade by persuading countries to establish import tariffs and other barriers
- Functions:
 - promotes trade liberalization
 - sets trade rules and ensures they are followed
 - arbitrator of trade-related disputes
- 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

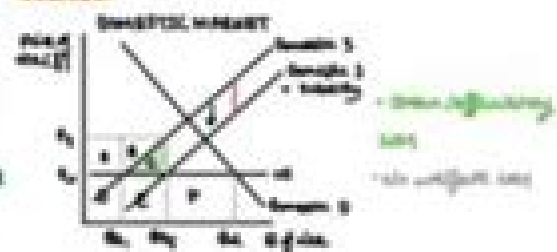


QUOTA



- Domestic producer's revenue: from P_F to P_W at Q_D
- Foreign producer's revenue: from P_W to P_F at Q_F
- Loss for foreign producer due to tariff

SUBSIDY



- Domestic producer's revenue: from P_F to P_W at Q_D
- Foreign producer's revenue: from P_W to P_F at Q_F
- Consumer paying the same before and after subsidy

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Victor M. Corman



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