

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"

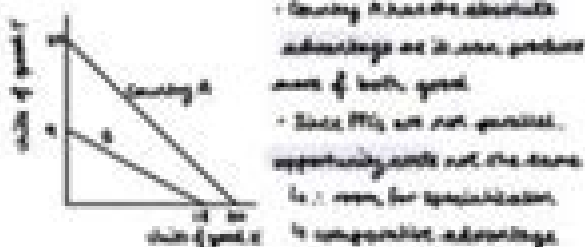
Absolute and Comparative Advantage

- **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

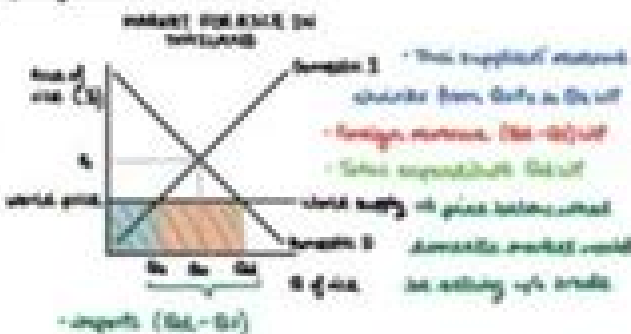
ASSUMPTIONS OF COMPARATIVE ADVANTAGE THEORY

- 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

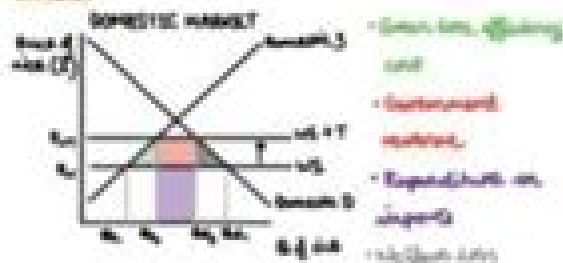
- **World Trade Organization (WTO)** — an international institution aiming at promoting free trade by persuading countries to establish import tariffs and other barriers
- Functions:
 - promote trade liberalization
 - settle trade disputes and ensure they are followed
 - administrator of trade-related 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 S to $S + (D - S) \times P$
- Foreign producer's revenue: from $D - S$ to $C \times P$
- $\therefore$ better for foreign producer than tariff

SUBSIDY



- Domestic producer's revenue: from S to $S + (D - S) \times P$
- Foreign producer's revenue: from $D - S$ to P
- Consumer paying the same before and after subsidy

May 2013 Ib Economics

Yijin Wang



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Political, Economic and Financial Country Risk Mohamed A. Ramady, 2013-10-19 Decades go by and nothing happens then weeks go by and decades happen This apt saying encapsulates the dramatic convulsions taking place across the Arab world that first erupted in 2011 in Tunisia and which rapidly spread to other countries These events have affected the lives of ordinary citizens in many more ways than had been intended when the Arab Spring broke out with the endgame still not very clear as demonstrated in countries like Egypt Syria and Libya By comparison with some exceptions the six countries comprising the Gulf Cooperation Council have been relatively unaffected by the general turbulence and uncertainties lapping around them However geopolitical shifts involving global superpower rivalries combined with revolutionary breakthroughs in the non conventional hydrocarbon energy sector are threatening to challenge the importance of the Arabian Gulf as the world's leading suppliers of energy putting their economies under fiscal stress The author examines such challenges by Providing the first in depth statistical analytical assessment of the GCC countries using monthly data over the period 2001 2013 for the three risk categories economic financial and political risks and their sub components so as to enable policymakers enhance components with low risk while addressing components with perceived higher risk Assessing FDI and capital inflows and outflows before and after the Arab Spring and how to encourage FDI inflows Inter Arab and GCC trade and synergies in power transmission transportation links and establishing new hubs of centers of manufacturing excellence Exploring private sector led growth models to reduce forecasted unemployment Being complacent is not an option for the GCC The aim of the book is that having a better understanding of each of the GCC countries individual risk parameters will enable the GCC meet future challenges and reduce the chances of a negative Arab Spring occurring in the region Mohamed Ramady is a Visiting Associate Professor at the Department of Finance and Economics King Fahd University of Petroleum and Minerals His main research interests are the economics of the Middle East and Saudi Arabia in particular as well as money and banking He also held senior positions with international financial institutions in the Arabian Gulf and Europe

The Political Economy of City Branding Ari-Veikko Anttiroiko, 2014-02-24 Globalization affects urban communities in many ways One of its manifestations is increased intercity competition which compels cities to increase their attractiveness in terms of capital entrepreneurship information expertise and consumption This competition takes place in an asymmetric field with cities trying to find the best possible ways of using their natural and created assets the latter including a naturally evolving reputation or consciously developed competitive identity or brand The Political Economy of City Branding discusses this phenomenon from the perspective of numerous post industrial cities in North America Europe East Asia and Australasia Special attention is given to local economic development policy and industrial profiling and global city rankings are used to provide empirical evidence for cities characteristics and positions in the global urban hierarchy On top of this social and urban challenges such as creative class struggle are also discussed The core message of the book is that cities should apply

the tools of city branding in their industrial promotion and specialization but at the same time take into account the special nature of their urban communities and be open and inclusive in their brand policies in order to ensure optimal results This book will be of interest to scholars and practitioners working in the areas of local economic development urban planning public management and branding The Puzzle of Latin American Economic Development Patrice Franko,2018-09-07 Thoroughly revised and updated this foundational text provides the basic economic tools for students to understand the problems facing the countries of Latin America In the fourth edition Patrice Franko analyzes challenges to the neoliberal model of development and highlights recent macroeconomic changes in the region Including charts and tables with the most current data available the book also offers a wealth of new boxed discussions and vignettes **Back to the Future of Socialism** Peter Hain,2015-01-26 What s gone wrong with capitalism and how should governments respond What does the future hold for the Left in the UK in the face of the austerity straitjacket around our politics and media Anthony Crosland s *The Future of Socialism* 1956 provided a creed for governments of the centre left until the global banking crisis Now Peter Hain presents an evidence based case for a radical alternative to the neo liberal economic agenda A substantial new Afterword outlines what the Labour Party needs to do following the 2015 UK General Election to win again by returning to its core values of decency social justice equality and prosperity for all A rousing alternative to the neoliberal right wing orthodoxy of our era Hain s book is now even more essential reading for everyone interested in the future of the left *The Business Environment* Paul Wetherly,Dorron Otter,2014 Designed specifically for students new to the study of business this book explores the global range of environments within which business operates Wetherly and Otter encourage critical thinking via a unique themes and issues approach which reflects the integrated dynamic reality of businesses today The Great Surge Steven Radelet,2016-11-22 The Great Surge tells the remarkable story of this unprecedented economic social and political transformation It shows how the end of the Cold War the development of new technologies globalization courageous local leadership and in some cases good fortune have combined to dramatically improve the fate of hundreds of millions of people in poor countries around the world Most importantly The Great Surge reveals how we can fight the changing tides of climate change resource demand economic and political mismanagement and demographic pressures to accelerate the political economic and social development that has been helping the poorest of the poor around the world Amazon com **Regimes of Risk** Pascale Hatcher,2015-12-04 With Asia as its backdrop this book investigates the role played by the World Bank Group WBG in conceptualising and promoting new mining regimes tailored for resource rich country clients It details a particular politics of mining in the Global South characterised by the transplanting hijacking and contesting of the WBG s mining agenda **High Skill Migration and Recession** Anna Triandafyllidou,Irina Isaakyan,2016-04-29 Women migrants are doubly disadvantaged by their sex and outsider status when moving to a new country Highly skilled women are no exception to this rule This book explores the complex relationship between gender and

high skill migration with a special focus on the impact of the current economic crisis on highly skilled women migrants in Europe *The Palgrave Encyclopedia of Imperialism and Anti-Imperialism* Immanuel Ness,Zak Cope,2016-04-29 The

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World Bank World Bank,2014-05-13 Developing countries in the East Asia Pacific region will see stable economic growth this year bolstered by a recovery in high income economies and the market s modest response so far to the Federal Reserve s tapering of its quantitative easing according to the East Asia Pacific Economic Update Developing East Asia will grow by 7.1 percent this year largely unchanged from 2013 the report says As a result East Asia remains the fastest growing region in the world despite a slowdown from the average growth rate of 8.0 percent from 2009 to 2013 In China growth will ease slightly to 7.6 percent this year from 7.7 percent in 2013 Excluding China the developing countries in the region will grow by 5.0 percent slightly down from 5.2 percent last year

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 - 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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