

Overview of Section I: International Trade Theory

Section I of the text consists of seven chapters:

Chapter 2	World Trade: An Overview
Chapter 3	Labor Productivity and Comparative Advantage: The Ricardian Model
Chapter 4	Specific Factors and Income Distribution
Chapter 5	Resources and Trade: The Heckscher-Ohlin Model
Chapter 6	The Standard Trade Model
Chapter 7	External Economies of Scale and the International Location of Production
Chapter 8	Firms in the Global Economy: Export Decisions, Outsourcing, and Multinational Enterprises

■ Section I Overview

Section I of the text presents the theory of international trade. The intent of this section is to explore the motives for and implications of patterns of trade between countries. The presentation proceeds by introducing successively more general models of trade, where the generality is provided by increasing the number of factors used in production, by increasing the mobility of factors of production across sectors of the economy, by introducing more general technologies applied to production, and by examining different types of market structure. Throughout Section I, policy concerns and current issues are used to emphasize the relevance of the theory of international trade for interpreting and understanding our economy.

Chapter 2 gives a brief overview of world trade. In particular, it discusses what we know about the quantities and pattern of world trade today. The chapter uses the empirical relationship known as the gravity model as a framework to describe trade. This framework describes trade as a function of the size of the economies involved and their distance. It can then be used to see where countries are trading more or less than expected. The chapter also notes the growth in world trade over the previous decades and uses the previous era of globalization (pre-WWI) as a context for today's experience.

Chapter 3 introduces international trade theory through a framework known as the Ricardian model of trade. This model addresses the issue of why two countries would want to trade with each other. This model shows how mutually beneficial trade arises when there are two countries, each with one factor of production that can be applied toward producing each of two goods. Key concepts are introduced, such as the production possibilities frontier, comparative advantage versus absolute advantage, gains from trade, relative prices, and relative wages across countries.

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Chapter5

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