

## 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"

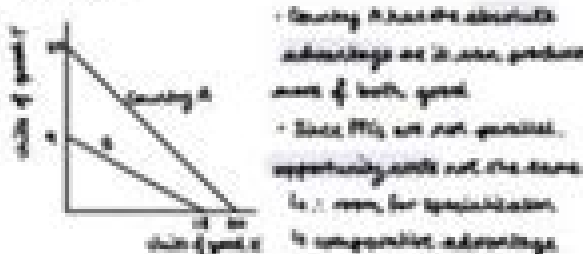
## Absolute and Comparative Advantage

- **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

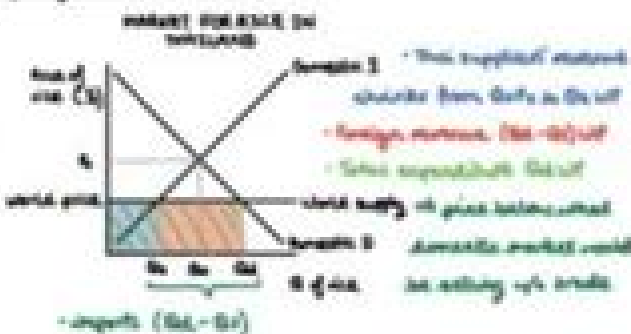
- Only two countries
- Produce homogeneous goods
- No transport costs
- Perfect competition in all markets; perfect information
- Free trade (no trade barriers)

## 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

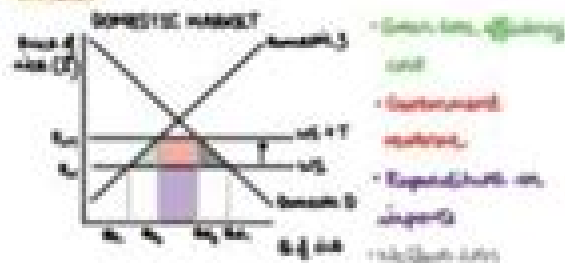
- Functions:
  - promotes trade liberalization
  - sets trade rules and ensures they are followed
  - arbitrator of trade-related disputes
- Criticisms:
  - biased towards US and EU
  - inconsistent to needs of developing countries
  - pays insufficient attention to child labour, health, environment, 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

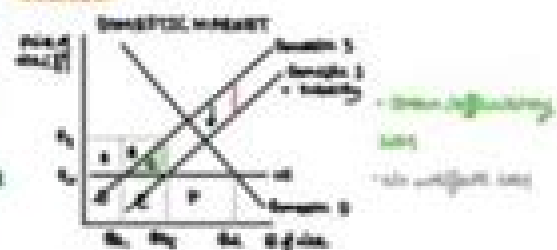


## QUOTA



- Domestic producer's revenue: from  $S$  to  $D$  at  $P_d - P_w$
- Foreign producer's revenue: from  $D$  to  $S$  at  $P_w$
- $\therefore$  better for foreign producer than tariff

## SUBSIDY



- Domestic producer's revenue: from  $S$  to  $D$  at  $P_d - P_w$
- Foreign producer's revenue: from  $D$  to  $S$  at  $P_w$
- Consumer paying the same before and after subsidy

# May 2013 Ib Economics

**Alexander Dunlap, Andrea Brock**



## **May 2013 Ib Economics:**

**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

**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 Great Surge** Steven Radelet, 2016-11-22 The untold story of the global poor Powerful lucid and revelatory *The Great Surge* offers indispensable prescriptions about sustaining global economic progress into the future George Soros chairman of Soros Fund Management We live today at a time of great progress for the global poor Never before have so many people in so many developing countries made so much progress in so short a time in reducing poverty increasing incomes improving health reducing conflict and war and spreading democracy Most people believe the opposite that with a few exceptions like China and India the majority of developing countries are hopelessly mired in deep poverty led by inept dictators and have little hope for change But a major transformation is underway and has been for two decades now Since the early 1990s more than 700 million people have been lifted out of extreme poverty six million fewer children die every year from disease tens of millions more girls are in school millions more people have access to clean water and democracy often fragile and imperfect has become the norm in developing countries around the world A terrific book Nick Kristof *The New York Times* *The Great Surge* chronicles this unprecedented economic social and political transformation It shows how the end of the Cold War the development of new technologies globalization and courageous local leadership have combined to improve the fate of hundreds of millions of people in poor countries around the world Most importantly *The Great Surge* reveals how we can accelerate the progress

*Oil Booms and Business Busts* Nimah Mazaheri, 2016-05-02 *Oil Booms and Business Busts* looks at how government policymaking shapes a puzzling phenomenon in economic development the curse of natural resources It investigates how oil and mineral wealth shapes a government's policies toward the business environment entrepreneurs and innovative activities Other similar work either ignores the role of government policymaking in oil wealth treats it as another effect of the rentier state or dismisses it as illogical and incoherent One might expect that in light of such abundances governments would encourage entrepreneurship and new businesses to compete and grow in the market but Nimah Mazaheri shows that

resource wealth instead incentivizes policymakers to focus on satisfying the interests of existing elites. They more than oil poor nations institute barriers that impede the activities of domestic firms and entrepreneurs with the result being unimpressive economic performance over the past half century. This is the first book to examine how oil wealth affects non elite actors who own the small and medium sized firms that absorb a majority of the economic and labor force of these countries. Looking at two of the most important oil producing countries in the world Iran and Saudi Arabia the book provides an original theory about the factors that shape a logic of policymaking in oil producing states. To extend his theory Mazaheri also looks at India which is one of the world's main coal producers. He does this to show the effects of the gain and loss of a massive resource windfall on state policymaking toward the private sector. Ultimately Mazaheri argues that such policymaking impedes the development of a middle class and therefore democratization a factor that can have overarching political repercussions for governmental stability.

The Competitive Effects of Minority Shareholdings Panagiotis Fotis, Nikolaos Zevgolis, 2016-04-07 The objective of this book is twofold. First it presents the economics of minority shareholdings under both merger and antitrust law. In particular economic analysis provides both an overall assessment of minority shareholdings in the context of concentrations and Articles 101 and 102 TFEU and the examination of the link between non controlling minority shareholdings merger control and antitrust law. Second the book also provides a legal assessment and an analysis of selected case law. According to settled European case law minority shareholdings are analysed not only under Regulation 139/2004 but also under Articles 101 and 102 TFEU. Nevertheless according to current enforcement practice at European and international levels several national competition authorities have adopted different approaches. The million dollar question is whether the existing regulatory framework is sufficient to cover all possible cases. In summary the book will be a useful tool for students practitioners researchers economic and legal experts and competition authorities. It provides a comprehensive survey of the subject which has been missing until now and answers many questions that have been raised in the literature in the last decades.

**Broadway and Economics** Matthew C. Rousu, 2018-06-27 Economics has often been described as the dismal science with TV and movies reinforcing this description. However economics is a powerful tool that can be used to understand how the world works helping to answer confusing puzzles and solve the world's problems. Surprisingly Broadway musicals are an excellent way to show this. Musicals tell engaging stories through song and many are rich with economic concepts. This book analyzes 161 songs from 90 musicals to explore what they can teach us about supply and demand monetary policy and numerous other core economic concepts. While some songs have an obvious connection to economics other connections may seem less apparent. When you hear Let it Go from Frozen does your mind think about a firm's production decisions? After reading this book it will. Whether showing how Hamilton can illustrate concepts of central banking or how Stars from Les Misérables provides a perfect example of inelastic demand the author presents complicated topics in an understandable and entertaining way. Featuring classic songs from some of the most

popular shows ever produced along with some hidden gems Broadway and Economics will be of interest to anybody studying an introductory economics course as well as theatre aficionados

**Corporate Governance** Samuel O Idowu, Kiymet Tunca Çaliyurt, 2014-04-11 This book brings together a representative collection of perspectives on the way how corporate governance is being aligned with the social responsibility of an organization and the accountability of its management both in large corporations and in medium sized businesses Examples are given from various industries and branches as well as from different countries and regions across the globe All examples are commented and explained in detail Written by a group of selected academic teachers this book is suitable for adoption as a resource for a case driven approach to teaching Corporate Governance courses at an upper undergraduate or graduate level

Regulating Dispute Resolution Felix Steffek, Hannes Unberath, Hazel Genn, Reinhard Greger, Carrie Menkel-Meadow, 2014-07-18 This book proposes a principled approach to the regulation of dispute resolution It covers dispute resolution mechanisms in all their varieties including negotiation mediation conciliation expert opinion mini trial ombud procedures arbitration and court adjudication The authors present a transnational Guide for Regulating Dispute Resolution GRDR The regulatory principles contained in this Guide are based on a functional taxonomy of dispute resolution mechanisms an open normative framework and a modular structure of regulatory topics The Guide for Regulating Dispute Resolution is formulated and commented upon in a concise manner to assist legislators policy makers professional associations practitioners and academics in thinking about which solutions best suit local and regional circumstances The aim of this book is to contribute to the understanding and development of the legal framework governing national and international dispute resolution Theory empirical research and regulatory models have been taken from the wealth of experience in 12 jurisdictions Austria Belgium Denmark England and Wales France Germany Italy Japan the Netherlands Norway Switzerland and the United States of America Experts with a background in academia practice and law making describe and analyse the regulatory framework and social reality of dispute resolution in these countries On this basis the authors draw conclusions about policy choices regulatory strategies and the practice of conflict resolution This title is included in Bloomsbury Professional's International Arbitration online service

**Global Masculinities** Mangesh Kulkarni, Rimjhim Jain (Associate Editor), 2018-11-20 What does it mean to be male in today's world This volume interrogates the myriad practices and myth making that underlie dominant and subordinate constructions of masculinities around the world Challenging the patriarchal bias that restricts alternative understanding of masculinities this volume documents and shares evidence insights and direction on how men and boys can creatively contribute to gender equality in the twenty first century The book highlights the many lives of men and their interactions with socioeconomic and political processes including the family fatherhood migration development and violence critiques hegemonic masculinities and grapples with effective practices that engage men in the empowerment of women explores how cultures of masculinity can be transformed to promote social justice conflict resolution and peace building within and across nations The book will

be indispensable to researchers interested in critical masculinity studies women's studies sociology social anthropology law public policy political science and international relations It will also be of great relevance to government officials NGO activists and other practitioners concerned with gender health and development issues *The Routledge Handbook of Tourism in Asia* C. Michael Hall, Stephen J. Page, 2016-09-13 Asia is regarded as the fastest growing area for international and domestic tourism in the world today and over the next 20 years Given the economic social and environmental importance of tourism in the region there is a need for a comprehensive and readable overview of the critical debates and controversies in tourism in the region and the major factors that are affecting tourism development both now and in the foreseeable future This Handbook provides a contemporary survey of the region and its continued growth and development as a key destination and generator of tourism which is marked by a high proportion of intra regional travel The book is divided into five sections This first section provides an introduction to the region and context to the nationally focused chapters The next three sections are then broadly based on the three UNWTO Asian regions South East Asia South and Central Asia and East and North East Asia providing readers with a valuable snapshot of tourism at various scales and from various approaches and positions The concluding section considers future prospects for tourism in Asia The handbook is interdisciplinary in coverage and is also international in scope through its authorship and content It presents a range of perspectives and understanding of the processes and forces that are shaping tourism in this fascinating and dynamic region that is one of the focal points of global tourism This is essential reading for students researchers and academics interested in tourism in the growth region of Asia now and in the future [World Scientific Handbook Of Global Health Economics And Public Policy \(A 3-volume Set\)](#) Richard M Scheffler, 2016-01-28 Understanding global health economics and policy has never been so important This remarkable three volume collection of chapters is sure to become the standard on health economics and health policy around the world David Cutler Otto Eckstein Professor of Applied Economics Harvard University This Handbook covers major topics in global health economics and public policy and provides a timely systematic review of the field Edited by Richard M Scheffler Distinguished Professor of Health Economics and Public Policy and Director of the Global Center for Health Economics and Policy Research at the University of California Berkeley the Handbook features academics and practitioners from more than a dozen countries Contributors are from the London School of Economics and Political Science Pompeu Fabra University in Barcelona University of York University of Oslo London School of Hygiene and Tropical Medicine University of California Berkeley Stanford University Johns Hopkins University University of Toronto University of Oxford Harvard Medical School OECD the World Health Organization and the World Bank many of whom have also acted as economic and policy advisors to government and non governmental organizations across the world Experts in these areas who provide critical analyses and relevant data for further exploration and research include Thomas E Getzen Executive Director of the International Health Economics Association iHEA Douglas E Hough Associate Scientist and Associate Director of the Master in Healthcare

Management programme at the Bloomberg School of Public Health of John Hopkins University Guillem L pez Casasnovas former President of iHEA and member of the Advisory Council of the Spanish Health and Social Welfare Ministry and of the Advisory Council of the Catalan Health Ministry since 1984 Alistair McGuire Professor of Health Economics at the London School of Economics and Political and advisor to a number of governments and governmental bodies across Europe Tor Iversen Research Director at the Health Economics Research Programme at the University of Oslo and former member of the iHEA Arrow Award Committee 2007 2011 William H Dow Professor and Associate Dean for Research at University of California Berkeley and former Senior Economist for the Council of Economic Advisors White House Audrey Laporte the Director of the Canadian Centre for Health Economics Alexander S Preker President and CEO of Health Investment Ayda Yurekli who initiated and developed the World Health Organization TaXSiM simulation model that has been used by many Ministries of Finance around the world for the development of tax policies Marko Vujicic Managing Vice President of the Health Policy Resources Center at the American Dental Association Mark Sculpher Director of the Programme on Economic Evaluation and Health Technology Assessment at the University of York and former President of the International Society of Pharmacoeconomics and Outcomes Research ISPOR 2011 2012 and Peter Berman who has had almost 40 years of experience in global health and was formerly a Lead Health Economist at the World Bank The Handbook spans across three volumes The chapters deal with key global issues in health economics are evidence based and offer innovative policy alternatives and solutions The Handbook s approach toward global health economics and public policy will make it a useful resource for health economists policymakers private sector companies NGOs government decision makers and those who manage healthcare systems

**OECD Reviews of Vocational Education and Training A Skills beyond School Review of the Netherlands** Fazekas Mihály, Litjens Ineke, 2014-11-13 This report on vocational education and training programmes in the Netherlands examines how to engage employers and unions how workbased training can be used and how teachers and trainers can be effectively prepared

*The Future of Journalism: In an Age of Digital Media and Economic Uncertainty* Bob Franklin, 2017-07-06 The development of digital media has delivered innovations and prompted tectonic shifts in all aspects of journalism practice the journalism industry and scholarly research in the field of journalism studies this book offers detailed accounts of changes in all three arenas The collapse of the advertising model in tandem with the impact of the continuing global recession has created economic difficulties for legacy media and an increasingly frenzied search for new business strategies to resource a sustainable journalism while triggering concerns about the very future of journalism and journalists The Future of Journalism In an Age of Digital Media and Economic Uncertainty brings together the research conversation conducted by a distinguished group of scholars researchers journalists and journalism educators from around the globe and hosted by The Future of Journalism at Cardiff University in September 2013 The significance of their responses to these pressing and challenging questions is impossible to overstate Divided into nine sections this collection analyses and



discusses the future of journalism in relation to Revenues and Business Models Controversies and Debates Changing Journalism Practice Social Media Photojournalism and visual images of News Local and Hyperlocal journalism Quality Transparency and Accountability and Changing Professional Roles and Identities This book is essential reading for everyone interested in the prospects for journalism and the consequent implications for communications within and between local national and international communities for economic growth the operation of democracy and the maintenance and development of the social and cultural life of societies around the globe This book was originally published as special issues of Digital Journalism Journalism Practice and Journalism Studies     Markets for Managers Anthony J. Evans, 2014-08-12 An accessible text that provides managers with a well rounded economic awareness Successful managers possess an understanding of economic and market principles as they relate to business itself Markets for Managers presents managerial economics in a casual accessible format that will help management professionals take economic realities into account when running their companies or divisions The book takes a global perspective while covering the full range of micro and macroeconomic principles that managers around the world need to know Complete with online resources that include further reading and a YouTube playlist this guide puts business management practice within its economic context to produce a practical tool for managers By understanding market operation and what might cause market failure management professionals can lead companies that respond to market pressures and align operating strategies with economic realities Monetary and fiscal policies affect businesses of all sizes and in Markets for Managers business leaders can learn how to read the ever shifting fiscal landscape Delivers market information tailored to managers and the managerial decision making process Comprehensively explains macro and microeconomic ideas in language that is accessible Provides concrete suggestions for utilizing market knowledge to improve internal operations and align incentives Helps managers build a global view of business for optimal decision making The practical format of Markets for Managers is perfect for professionals and students who want to gain an applied perspective on today's most pressing economic issues     Handbook of Research on Sustainable Development and Governance Strategies for Economic Growth in Africa Teshager Alemu, Kassa Abebe Alebachew, Mulunesh, 2018-02-09 Despite increasing reports across the globe on renewable development and maintenance little is known regarding what strategies are required for improved economic growth and prosperity in Africa Improving an understanding of the methods for promoting growth through reusable resource development and administration is a vital topic of research to consider in assisting the continent's development The Handbook of Research on Sustainable Development and Governance Strategies for Economic Growth in Africa provides emerging research on the strategies required to promote growth in Africa as well as the implications and issues of the expansion of prosperity While highlighting sustainable education pastoral development pathways and the public sector role readers will learn about the history of sustainable development and governmental approaches to improving Africa's economy This publication is a vital resource for

policy makers research institutions academics researchers and advanced level students seeking current research on the theories and applications of development in societal and legal institutions Global Business Mark Casson,2023-09-06 This fascinating book examines international business and multinational enterprise as part of a bigger picture considering the importance of two main components space and time Summarising the past five years Mark Casson reviews the changing role of multinational enterprises within the global economy and how leading firms have generated profitability and growth not only from innovations in technology and marketing but also by exploiting legal loopholes in tax and regulatory systems

**Enforcing Ecocide** Alexander Dunlap,Andrea Brock,2022-06-30 Policing and ecological crises and all the inequalities discrimination and violence they entail are pressing contemporary problems Ecological degradation biodiversity loss and climate change threaten local communities and ecosystems and cumulatively the planet as a whole Police brutality wars paramilitarism private security operations and securitization more widely impact people especially people of colour and habitats This edited collection explores their relationship and investigates the numerous ways in which police security and military forces intersect with reinforce and facilitate ecological and climate catastrophe Employing a case study based approach the book examines the relationships and entanglements between policing and ecosystems revealing the intimate connection between political violence and ecological degradation **OECD Food and Agricultural Reviews Agricultural Policies in Viet Nam 2015** OECD,2015-09-30 This review assesses the performance of Vietnamese agriculture over the last two decades evaluates Vietnamese agricultural policy reforms discusses the policy framework for sustainable investment in agriculture and provides recommendations to address key challenges in the future **Economic Development and Political Action in the Arab World** M.A. Mohamed Salih,2014-03-05 Analysis of North African revolt against authoritarianism known as the Arab Spring embraced reductionist explanations such as the social media youth unemployment and citizens agitations to regain dignity in societies humiliated by oppressive regimes This book illustrates that reductionist approaches can only elucidate some symptoms of a social problem while leaving unexplained the economic and political structures which contributed to it One outcome of quiescence resource based ethnic and sectarian conflicts and faulty development paradigm is deepened inequality and a wedge between winners and losers or affluence wealth and power vis vis poverty and hunger among humiliated jobless and hope less masses The book blends theories of development and transition to explain the complex factors which contributed to North Africans revolt against authoritarianism and its long term consequences for political development in the Arab World This timely book is of great interest to researchers and students in Development Studies Economics and Middle Eastern Studies as well as policy makers and democracy human rights and social justice activists in the Arab world

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