

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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