

International Trade Study Guide

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...Introduction International trade theory provides explanations of the benefit for country to engage in international trade, even for products it can produce for itself. As time goes by, there are mainly 7 types of theory, namely, mercantilism, absolute advantage, comparative advantage, Heckscher-ohlin theory, product life-cycle theory, new trade theory, Porter's diamond national competitive advantage theory.

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Traditionally international trade consisted of traded goods like textile, food items, spices, precious metals, precious stones, and objects of art and various items across the borders. Everybody has heard of the silk route as well as amber road and other famous routes that existed and the ports and settlements that flourished due to the trade, which was carried on through land route as well as sea routes.

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International trade has a rich history starting with barter system being replaced by Mercantilism in the 16th and 17th Centuries. The 18th Century saw the shift towards liberalism. It was in this period that Adam Smith, the father of Economics wrote the famous book 'The Wealth of Nations' in 1776 where in he defined the importance of specialization in production and brought International trade under the said scope.

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Applying this idea to international trade leads us to the conclusion that goods should be produced for which the cost of production is lowest. In a more complex model though, producers can produce many different goods. Often times, if a producer chooses to produce one good, he or she must give up the opportunity to produce another good.

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This Study Guide compliments van Marrewijk: International Trade and the World Economy, reviewing and deepening the student's understanding of the topics covered in the main textbook. It provides a set of questions relating to every chapter and these are sub-divided into four different types of questions: review, empirical, simulation and technical questions.

Produced principally for unit MEE704 (International trade and policy) offered by Faculty of Business and Law's School of Economics in Deakin University's postgraduate Open Campus Program.

This Guide to Trade Policy Analysis provides the main tools for the analysis of trade policy. Written by experts with practical experience in the field, this publication outlines the major concepts of trade policy analysis and contains practical guidance on how to apply them to concrete policy questions. The Guide has been developed to contribute to the enhancement of developing countries' capacity to analyse and implement trade policy. It is aimed at government experts engaged in trade negotiations, as well as students and researchers involved in trade-related study or research.

Covering both trade and international finance, this innovative text provides a thoroughly up-to-date and comprehensive treatment of each area. Throughout, the theory is illustrated with empirical evidence and an abundance of relevant case studies. It includes an online study guide.

Using a step-by-step approach, this study guide is a supplement to the main text, and helps students understand both the trade and monetary side of international economics. It includes three new chapters covering regional economic issues, optimum currency areas and the European Community.

Produced principally for postgraduate unit MAE704 (International trade and policy) offered by Faculty of Business and Law's School of Accounting, Economics and Finance in Deakin University's Flexible Learning Program.

This book adopts a nontechnical approach to explaining the basis for trade between countries and the role of firms in global trade and describes the effect of tariffs and fluctuations in exchange rates on a company's sales, costs, and profits The study of international economics has never been more vital than it is today. The past global financial crisis, the economic uncertainty in many advanced countries, increasing barriers to international trade, and currency crises have created challenges for both policy makers and corporate decision makers involved in international trade and finance. This book provides a concise and rigorous approach to the understanding of international trade and finance without relying on mathematical models or graphs. It explains the basis and pattern of trade, the effects of trade and trade policies on companies, national welfare, and the global economy. It explains the determination and changes in exchange rates. Finally, it describes the operation of the economy and examines the impact of national economic policies on the domestic economy and the rest of the world. Corporate managers and MBA students must learn the complex interrelationships between trade policies; the actions of central banks; and changes in government spending and taxes on interest rates, prices, exchange rates, and economic activity. This book adopts a nontechnical approach to explaining the basis for trade between countries and the role of firms in global trade and describes the effect of tariffs and fluctuations in exchange rates on a company's sales, costs, and profits.

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