

International Trade Study Guide

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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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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 innovative resource, developed simultaneously with the textbook as an integral part of the teaching and learning system, reinforces the topics and key concepts covered in the text.

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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.

Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor's International Economics is a modern textbook for a modern audience, connecting theory to empirical evidence and expanding beyond the traditional focus on advanced countries to cover emerging markets and developing economies. International Trade is a split volume from the text, covering: • Offshoring of goods and services (Chapter 6) • Tariffs and quotas under imperfect competition (Chapter 9) • International agreements on trade, labor, and the environment (Chapter 11) As well as core topics: • The Ricardian model (Chapter 2) • The specific-factors model (Chapter 3) • The Heckscher-Ohlin model (Chapter 4) • Trade with increasing returns to scale and imperfect competition (Chapter 6) • Import tariffs and quotas under perfect competition (Chapter 8) • Export subsidies (Chapter 10)

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This innovative resource, created by Stephen Yeaple, was developed simultaneously with the textbook as an integral part of the teaching and learning system.

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.

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