

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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