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following: $e(p, u_A)$

$$p^C A = p^X A \quad p^X =$$

$e(p, u)$ where $e(p, u) :=$

$$\min_C p \cdot C : u(C)$$

u_A denotes the
minimum expen-
diture function.

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Châu Thanh V

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This video explains
the benefits of
international trade,
focusing on

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division of labor,
economies of scale,
and comparative
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with an overview of
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theories of trade

(classical trade

theories and firm

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touches on a number

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Mercantilism,

absolute advantage,

comparative

advantage, Heckscher-

Ohlin theory of

international trade.

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economies of scope,
because basically, by
specializing, you're
allowing the economy
as a whole to benefit
from people doing
what they're best at.

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analyze the causes
and consequences of

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and investment. We will investigate why nations trade, what they trade, and who gains (or not) from this trade. We will then analyze the motives for countries or organizations to restrict or regulate international trade and study the effects of such policies on

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On economic welfare.

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lecture to
international trade
provides a thorough
view of what
economists know
about classical trade
theories, firm-based
theories, the early

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Theories of Foreign
Direct Investment, the
OLI paradigm,
international trade
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and the European
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of this thoroughly
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International Trade is its rigorous algebraic and geometric treatment of the various models and results of trade theory. The authors, who now include Arvind Panagariya, offer both policy insights and empirical applications. They have added nine entirely new chapters

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as well as new sections to several existing chapters (e.g., a greatly expanded treatment of the growing theory of preferential trade agreements).

This book provides a

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Comprehensive

discussion of the
economics of

International

Trade. Key questions
related to why

countries trade, how
they gain from trade,

and how international
trade can produce

winners and losers
are answered. The

last of these

questions is related to

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On the connection of trade to inequality in the distribution of income. The book uses both theoretical models and empirical evidence to answer these questions. It also provides a discussion of the economics of labor migration and international capital mobility. The book

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also provides a detailed discussion of the welfare implications of various trade policy instruments such as tariffs, quotas, export subsidies etc. This is followed by a discussion of the process of actual policymaking in democratic societies which goes into the

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economy. The focus here is on the

political economy of trade policy. It also provides a discussion of the economics of preferential trading agreements and a history of multilateral trading agreements under the aegis of GATT (General Agreement on Tariffs

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(and Trade) and its
evolution into the
World Trade
Organization (WTO).

Ralph Gomory and
William Baumol adapt
classical trade models
to the modern world
economy. In this book
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economy. Trade today is dominated by manufactured goods, rapidly moving technology, and huge firms that benefit from economies of scale. This is very different from the largely agricultural world in which the classical theories originated. Gomory and Baumol show

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On the new and

significant conflicts
resulting from

international trade

are inherent in

modern

economies. Today

improvement in one

country's productive

capabilities is often

attainable only at the

expense of another

country's general

welfare. The authors

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rate of interest; the effects of learning and invention on economic growth and comparative advantage; the role of human capital and skill formation in determining patterns of comparative advantage and the reciprocal effect of international trade on these variables

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through its impact on wage differentials between skilled and unskilled workers; the incorporation of new territories into a trading system by extensions of the frontier and labor migration as in the establishment of the Atlantic economy of the nineteenth century; and the

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Impact of reductions
in transport costs of
industrial raw
materials on global
patterns of
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activity and
comparative
advantage. The Ohlin
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International Trade:
Theory, Evidence and
Policy provides an

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that has evolved over a quarter-millennium.

The second part reviews recent empirical research in global value chains, trade costs, and heterogeneous firms, particularly from analysing large datasets of individual firms' characteristics and of trade flows

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has been extensively updated and revised to stand as a new volume.

"I have spent my whole professional life as an international economist thinking and writing about economic geography, without being aware of it," begins Paul

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Crucial International

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-readable and anecdotal style that has become a hallmark of his writings. Krugman observes that his own shortcomings in ignoring economic geography have been shared by many professional economists, primarily because of the lack of

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Explanatory models.

In Geography and Trade he provides a stimulating synthesis of ideas in the literature and describes new models for implementing a study of economic geography that could change the nature of the field. Economic theory usually assumes away

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distance. Krugman
argues that it is time
to put it back - that
the location of
production in space is
a key issue both
within and between
nations.

The extreme
protectionism that
contributed to a

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Collapse of world

trade in the 1930s is

examined in light of

the recent economic

crisis. The recent

economic crisis—with

the plunge in the

stock market,

numerous bank

failures and

widespread financial

distress, declining

output and rising

unemployment—has

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been reminiscent of the Great Depression. The Depression of the 1930s was marked by the spread of protectionist trade policies, which contributed to a collapse in world trade. Although policymakers today claim that they will resist the protectionist

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temptation, international

recessions are breeding grounds for economic nationalism, and countries may yet consider imposing higher trade barriers.

In Trade Policy

Disaster, Douglas

Irwin examines what we know about trade policy during the traumatic decade of

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the 1930s and considers what we can learn from the policy missteps of the time. Irwin argues that the extreme protectionism of the 1930s emerged as a consequence of policymakers' reluctance to abandon the gold standard and allow their currencies to

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depreciate. By ruling out exchange rate changes as an adjustment mechanism, policymakers turned instead to higher tariffs and other means of restricting imports. He offers a clear and concise exposition of such topics as the effect of higher trade barriers

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On the implosion of world trade; the impact of the Smoot-Hawley tariff of 1930; the reasons some countries adopted draconian trade restrictions (including exchange controls and import quotas) but others did not; the effect of preferential trade arrangements and

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On International
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bilateral clearing
agreements on the
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lessons for avoiding
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