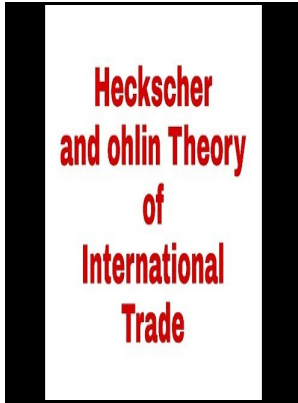


Theory of international trade.

Weidenfeld & Nicolson - International Business Theories



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Notes: Includes bibliographies.

This edition was published in 1974



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2.1 International Trade

According to this theory, the generated of the exports would allow to pay for the imports and, in addition, to generate profits. Your opportunity cost of babysitting is high.

New Trade Theory

The excess of imports over exports is called a current account deficit. The cost of any factor or resource is simply the function of demand and supply. The theory, originating in the field of marketing, stated that a product life cycle has three distinct stages: 1 new product, 2 maturing product, and 3 standardized product.

Krugman, Obstfeld & Melitz, International Trade: Theory and Policy, 11th Edition

Established in 1911, the AER is among the nation's oldest and most respected scholarly journals in the economics profession and is celebrating over 100 years of publishing. International trade is too complex a phenomenon, involving so many countries, so many commodities and so many elements operating both on demand and supply sides, to be explained accurately and satisfactorily by an oversimplified theory like the modern factor-endowments theory or the classical theory.

Modern Theory of International Trade: Features, Assumptions & Criticisms

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