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D) Intra-European Union trade exceeds international trade by the European Union. E) the U.S. trades more with Western Europe than it does with Canada. Answer: D Page Ref: 13 Difficulty: Moderate 3) The gravity model suggests that over time A) trade between neighboring countries will increase. B) trade between all countries will increase.

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Accepted: October 10, 2007. 318. P. R. Krugman and M. Obstfeld (ed.): International economics: Theory and policy Financial Theory and Practice 31 (3) 317-318 (2007) trade policy in developing countries and an explanation of what is called strategic trade (the modelling of which is a particular speciality of Krugman).

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Chapter 3 - Krugman and Obstfeld - bc.edu

This "standard trade model" is the workhorse of international trade theory and can be used to address a wide range of issues. Some of these issues, such as the welfare and distributional effects of economic growth, transfers between nations, and tariffs and subsidies on traded goods are considered in this chapter.

Instructor's Manual - USP

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