

# International Trade Study Guide

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World Trade Organization or WTO as it is called is the International Organization that deals with the global rules of trade between nations. Its primary function and goal is to facilitate smooth and free flow of trade between countries.

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3.1 International trade: Free trade . The benefits of free trade . Countries are able to specialise in the production of goods and services that they are best at which means costs tend to be less. For instance, it is cheaper to grow tropical fruits in the warmer climates and import them than to try to grow them in the UK.

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INTERNATIONAL TRADE STUDY GUIDE . A. Reasons for trade . 1. Scarcity . 2. Economic Gain . B. Comparative advantage and specialization . 1. Comparative advantage – ability to produce a product most efficiently given all the other products that could be produced. a. Law of Comparative Advantage

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A summary of Trade Basics in 's International Trade. Learn exactly what happened in this chapter, scene, or section of International Trade and what it means. Perfect for acing essays, tests, and quizzes, as well as for writing lesson plans.