

The Benefits of Free Trade

- Low prices for consumers
- Greater choices for consumers
- Producers can benefit from economies of scale
- More efficient allocation of resources
- Countries can consume combinations of goods outside their production possibilities curve through specialization
- Transfer of knowledge; diffusion of technology
- Political benefits: "peace dividend"

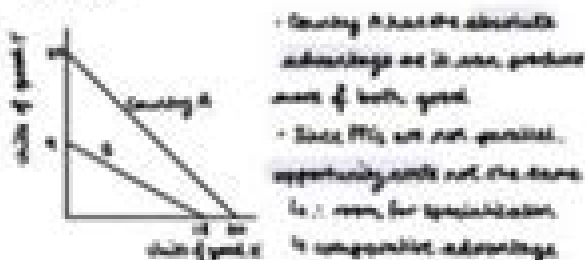
Absolute and Comparative Advantage

- **Absolute advantage** — the ability of a country to produce a greater amount of a good with the same resources



- Assuming inputs are the same, Country B should specialize and export good Y, and Country A should specialize and export good X.

- **Comparative advantage** — the ability to produce a particular good at a lower opportunity cost than other countries



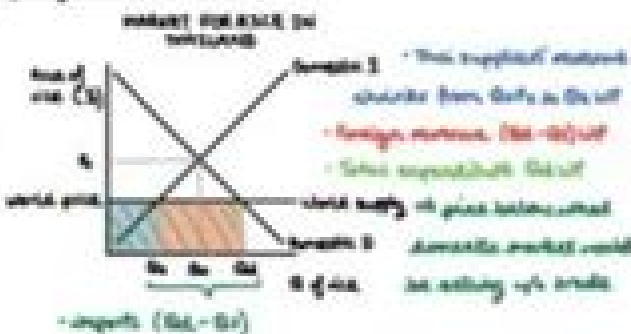
ASSUMPTIONS OF COMPARATIVE ADVANTAGE THEORY

- Only two countries
- Produce homogeneous goods
- No transport costs
- Perfect competition in all markets; perfect information
- Free trade (no trade barriers)

The World Trade Organization

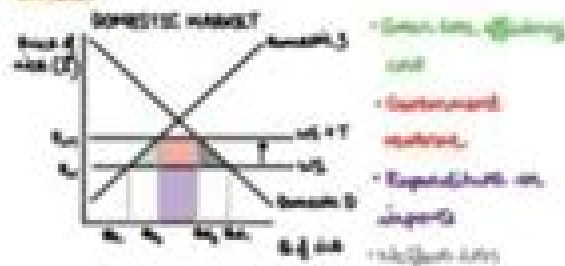
- **World Trade Organization (WTO)** — an international institution aiming at promoting free trade by persuading countries to establish import tariffs and other barriers
- Functions:
 - promotes trade liberalization
 - sets trade rules and ensures they are followed
 - arbitrator of trade-related disputes
- Criticisms:
 - biased towards US and EU
 - inconsistent to needs of developing countries
 - pays insufficient attention to child labour, health, environment, and workers' rights

Types of Trade Restrictions



- **Tariff** — a tax imposed on imports aimed at restricting their flow into the country
- **Quota** — a quantitative restriction on the volume of imports
- **Subsidy** — a payment made by governments to firms as a form of financial aid

TARIFF

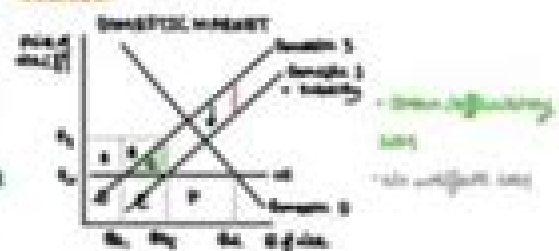


QUOTA



- Domestic producer's revenue: from P_D to P_W at Q_D
- Foreign producer's revenue: from P_W to P_D at Q_D
- Is better for foreign producer than tariff

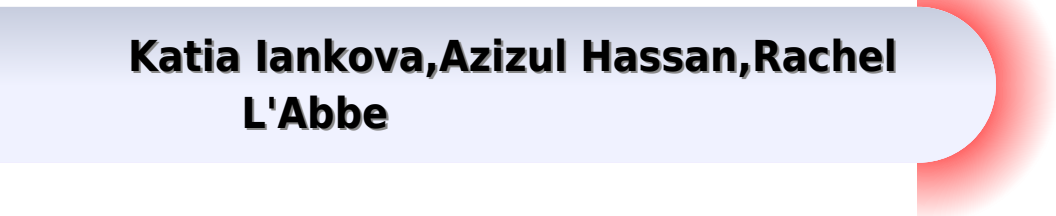
SUBSIDY



- Domestic producer's revenue: from P_D to P_W at Q_D
- Foreign producer's revenue: from P_W to P_D at Q_D
- Consumer paying the same before and after subsidy

May 2013 Ib Economics

**Katia Iankova, Azizul Hassan, Rachel
L'Abbe**



May 2013 Ib Economics:

Political, Economic and Financial Country Risk Mohamed A. Ramady, 2013-10-19 Decades go by and nothing happens then weeks go by and decades happen This apt saying encapsulates the dramatic convulsions taking place across the Arab world that first erupted in 2011 in Tunisia and which rapidly spread to other countries These events have affected the lives of ordinary citizens in many more ways than had been intended when the Arab Spring broke out with the endgame still not very clear as demonstrated in countries like Egypt Syria and Libya By comparison with some exceptions the six countries comprising the Gulf Cooperation Council have been relatively unaffected by the general turbulence and uncertainties lapping around them However geopolitical shifts involving global superpower rivalries combined with revolutionary breakthroughs in the non conventional hydrocarbon energy sector are threatening to challenge the importance of the Arabian Gulf as the world's leading suppliers of energy putting their economies under fiscal stress The author examines such challenges by Providing the first in depth statistical analytical assessment of the GCC countries using monthly data over the period 2001 2013 for the three risk categories economic financial and political risks and their sub components so as to enable policymakers enhance components with low risk while addressing components with perceived higher risk Assessing FDI and capital inflows and outflows before and after the Arab Spring and how to encourage FDI inflows Inter Arab and GCC trade and synergies in power transmission transportation links and establishing new hubs of centers of manufacturing excellence Exploring private sector led growth models to reduce forecasted unemployment Being complacent is not an option for the GCC The aim of the book is that having a better understanding of each of the GCC countries individual risk parameters will enable the GCC meet future challenges and reduce the chances of a negative Arab Spring occurring in the region Mohamed Ramady is a Visiting Associate Professor at the Department of Finance and Economics King Fahd University of Petroleum and Minerals His main research interests are the economics of the Middle East and Saudi Arabia in particular as well as money and banking He also held senior positions with international financial institutions in the Arabian Gulf and Europe

The Political Economy of City Branding Ari-Veikko Anttiroiko, 2014-02-24 Globalization affects urban communities in many ways One of its manifestations is increased intercity competition which compels cities to increase their attractiveness in terms of capital entrepreneurship information expertise and consumption This competition takes place in an asymmetric field with cities trying to find the best possible ways of using their natural and created assets the latter including a naturally evolving reputation or consciously developed competitive identity or brand The Political Economy of City Branding discusses this phenomenon from the perspective of numerous post industrial cities in North America Europe East Asia and Australasia Special attention is given to local economic development policy and industrial profiling and global city rankings are used to provide empirical evidence for cities characteristics and positions in the global urban hierarchy On top of this social and urban challenges such as creative class struggle are also discussed The core message of the book is that

cities should apply the tools of city branding in their industrial promotion and specialization but at the same time take into account the special nature of their urban communities and be open and inclusive in their brand policies in order to ensure optimal results This book will be of interest to scholars and practitioners working in the areas of local economic development urban planning public management and branding

Adopting a Harmonized Regional Approach to Customs

Regulation for the Tripartite Free Trade Agreement Vimbai Lisa Michelle Jana,2017-09-19 The three regional economic communities RECs in Eastern and Southern Africa are the Common Market for Eastern and Southern Africa COMESA the East African Community EAC and the Southern African Development Community SADC Together they have recognised the need to work towards regional cooperation aimed at the eventual creation of a single regional economic community or Tripartite Free Trade Agreement TFTA This will replace the existent RECs in Eastern and Southern Africa to which the member states of these two regions have multiple membership The TFTA region comprises a total of 27 member states which have a combined population of 527 million people and a combined gross domestic product GDP of USD 624 billion These statistics translate into a potential regional economic powerhouse for Eastern and Southern Africa One of the major goals of the TFTA is to harmonise trade arrangements among the three RECs improve the movement of goods and persons within the single integrated region facilitate the joint implementation of regional infrastructure projects and enhance co operation of member states This is a laudable initiative by the member states of the three RECs and it is recognised that regional integration is the first step towards integration into a multilateral trading system For the TFTA member states it is crucial that there is an awareness to move towards a review of domestic customs legislation and policy and to develop regional supranational legislation and regulations in order to gain a stronger competitive edge in the global market This study shies away from proposing a quick fix or instant benefit to the harmonisation of TFTA member states customs legislative frameworks and policies and the development of a single automated interoperable electronic customs system Rather it places its focus on long term sustainable benefits which will be realised over time The harmonisation of TFTA member state customs legislative policies and the resultant Information and Communications Technology ICT reforms to the customs processes of the TFTA member states though not immediate or short term will strategically position the region to conduct business in an increasingly volume driven fast paced electronic global economy

Indigenous People and Economic Development Katia Iankova,Azizul Hassan,Rachel L'Abbe,2016-03-22 Indigenous peoples are an intrinsic part of countries like Australia New Zealand Canada Finland USA India Russia and almost all parts of South America and Africa A considerable amount of research has been done during the twentieth century mainly by anthropologists sociologists and linguists in order to describe and document their traditional life style for the protection and safeguarding of their established knowledge skills languages and beliefs These communities are engaging and adapting rapidly to the changing circumstances partly caused by post modernisation and the process of globalization These have led them to aspire to better living standards as well as preserving

their uniqueness approaches to environment close proximity to social structures and communities For at least the last two decades patterns of increased economic activity by indigenous peoples in many countries have been viewed to be significantly on the rise Indigenous People and Economic Development reveals some of the characteristics of this economic activity coloured by the unique regard and philosophy of life that indigenous people around the world have The successes difficulties and obstacles to economic development their solutions and innovative practices in business all of these elements based on research findings are discussed in this book and offer an inside view of the dynamics of the indigenous societies which are evolving in a globalised and highly interconnected contemporary world *Saudi Arabia in a Multipolar World* Zakir Hussain,2016-04-14 The Kingdom of Saudi Arabia has established itself as the twelfth largest economy in the world the largest West Asian economic power world s largest oil producer and a strong and capable force in international politics particularly in the Sunni Islamic world However at present it is at crossroads Should it continue as a kingdom or usher in the process of inclusive political representation This volume answers such questions and explores how the state is coping with domestic regional and global developments to remain relevant in the changing times It provides a holistic overview of a slew of economic political cultural military and security policy measures that have been initiated by the government The work also offers a detailed analysis of Saudi Arabia s relations with three significant powers USA China and India and how they are evolving under new geopolitical and geostrategic dynamics This book will interest strategists policymakers researchers and students of international relations geopolitics political science and political economy as well as the informed reader

China's Influence on Non-Trade Concerns in International Economic Law Paolo Farah,Elena Cima,2016-10-14 This volume examines the range of Non Trade Concerns NTCs that may conflict with international economic rules and proposes ways to protect them within international law and international economic law Globalization without local concerns can endanger relevant issues such as good governance human rights right to water right to food social economic cultural and environmental rights labor rights access to knowledge public health social welfare consumer interests and animal welfare climate change energy environmental protection and sustainable development product safety food safety and security Focusing on China the book shows the current trends of Chinese law and policy towards international standards The authors argue that China can play a leading role in this context not only has China adopted several reforms and new regulations to address NTCs but it has started to play a very relevant role in international negotiations on NTCs such as climate change energy and culture among others While China is still considered a developing country in particular from the NTCs point of view it promises to be a key actor in international law in general and more specifically in international economic law in this respect This volume assesses taking into consideration its special context China s behavior internally and externally to understand its role and influence in shaping NTCs in the context of international economic law *The State of African Cities, 2014* United Nations Human Settlements Programme,2013 Nairobi UN Habitat c2014 9789211325980 **The State**

of African Cities, 2014 United Nations Publications, 2015-09-10 The African continent is currently in the midst of simultaneously unfolding and highly significant demographic economic technological environmental urban and socio political transitions Africa's economic performance is promising with booming cities supporting growing middle classes and creating sizable consumer markets Despite significant overall growth the continent continues to suffer under very rapid urban growth accompanied by massive urban poverty and many other social problems These seem to indicate that the development trajectories followed by African nations since post independence may not be able to deliver on the aspirations of broad based human development and prosperity for all This report therefore argues for a bold re imagining of prevailing models in order to steer the ongoing transitions towards greater sustainability based on a thorough review of all available options That is especially the case since the already daunting urban challenges in Africa are now being exacerbated by the new vulnerabilities and threats associated with climate and environmental change "Code of Massachusetts regulations, 2013", 2013 Archival snapshot of entire looseleaf Code of Massachusetts Regulations held by the Social Law Library of Massachusetts as of January 2020 **Selected Monthly Economic Indicators** Burma. Bahui Cā rañ' 'Añ' 'A phvai', 2016-07 **ProQuest Statistical Abstract of the United States 2017** Bernan Press, ProQuest, 2016-12-01 The Statistical Abstract of the United States has provided a statistical portrait of social political demographic and economic conditions of America since 1878 This 2017 edition continues the heritage begun so long ago by the U S government with the U S Census Bureau being the last agency to produce the compendium at government expense Now in our fifth annual edition Bernan and ProQuest carry on the proud tradition and responsibility of creating the statistical portrait of America Librarians value the Statistical Abstract as both an answer book and a guide to statistical sources Long time users of the Statistical Abstract of the United States expect each new edition to carry forward much of the content from prior editions as well as introduce new data as America continues to evolve Our editors are committed to updating the long standing historical statistics as new data becomes available as well as finding new topics to cover This 2017 edition includes nearly 40 new tables on topics including Student grant and scholarship aid Use of public libraries Visa overstays Dental care visits Youth tobacco and nicotine product use Crude oil rail shipments Pipeline mileage and safety Subsidized housing Characteristics of military personnel and families Prisoner recidivism Mental health treatment facilities Sexual attraction and orientation and much more **Outlook on Agriculture**, 2015 **Kenya Yearbook 2013/14**, 2013 **The Review of Economics and Statistics**, 1926 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes *Nnamdi Azikiwe Journal of Political Science*, 2014 *Arab Middle Class*, 2014 The present report studies the Arab middle class an important social group that is relatively little understood despite the fundamental role it has played in shaping the economic and social development outcomes in the Arab region This report contributes to the ongoing debate

about factors that led to the Arab uprisings and the difficult transitions to democracy that followed the departure of long standing dictators by marking elements influencing middle class allegiances specifically those that weakened their well established alliances with ruling regimes The report is motivated by the conviction on the basis of past development experiences that a new Arab development model can only succeed if the middle class plays a lead role in designing and implementing processes of economic transformation and political transition Studying the middle class is therefore crucial to interpreting the past understanding the present and reading the potential future development prospects of the Arab region This report introduces three novel approaches aimed at charting a path for sustaining empowering and enlarging the middle class The first is related to the measurement of the middle class based on a definition that takes into account both the quantity and quality of their consumption expenditure The second relates to the profiling of the Arab middle class using variables such as education employment and mobility in addition to multidimensional poverty The third novel approach lies in using these results to provide a narrative of the socioeconomic context of the decade leading up to the uprisings from a middle class perspective The report concludes that the empowerment of the Arab middle class could pave a way out of the current development and governance debacle towards an Arab developmental State Publisher s description *A Treatise on the Anti-trust Laws of the United States* Harry Aubrey Toulmin (Jr.),1949 *OECD Employment Outlook 2013* OECD,2013-07-23 The OECD Employment Outlook 2013 looks at labour markets in the wake of the crisis It also includes chapters employment protection legislation benefit systems employment and training programmes and re employment earnings and skills afer job loss *The Review of Economic Statistics* ,1926 *Environmental Performance Reviews* United Nations Publications,2017 *Environmental Performance Review Tajikistan*

The Enigmatic Realm of **May 2013 Ib Economics**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **May 2013 Ib Economics** a literary masterpiece penned by a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of people who partake in its reading experience.

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