

Questions for Chap 1 and 3:

1. Explain the basis of international economics.
2. 'International trade was a zero - sum game during Mercantilism'. Explain the meaning of this statement.
3. To what extent does the law of comparative advantage apply to today's economies?
4. With the help of appropriate diagrams, illustrate trade under increasing opportunity costs.
5. In what way is Ricardo's law of comparative advantage superior to Smith's theory of absolute advantage?

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ML Yell



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