International Trade Pinal Exam Study Guide - Dec. 2012

Basics:

- Will cover Ch 7 12 in old text and Exlm information.
- Approx. 1:15 or so in length
- Combo of multiple choice, short answer, problems, etc.

High level material that may be on the test....note: material not listed here <u>could</u> be on the test. This is not necessarily a complete list. Also, the below outline is based on the NEW (9th) edition of the book.

Ch 7 - External Economies of Scale and Intl. Location of Production

- Economies of scale
 - Definition and differences between external and internal
 - External economies of scale factors of efficiency, market equilibrium and forward falling supply curves
 - How work with export and trade patterns
 - Dynamic increasing returns

Ch 8 - Firms in the Global Economy: Export Decisions, Outsourcing and MNEs

- Imperfect Competition
 - What? Monopoly/Oligopoly vs. monopolistic competition (no much on this but at least know the differences – understand the basics)
 - Includes...,market size, trade costs.
- Intra-industry trade define, example
- MINIEs
 - What? Why?
 - FDE
 - FDI meaning / impact
 - borizontal vs. vertical what, pros/cons-
 - Also, multinational firm role
 - Outsourcing and consequences

Ch 9 - Instruments of Trade Policy

- Tariffs
 - Specific / Ad valorem what, how used
 - Effects on home/foreign/world demand and supply curves.
 - Effective rate of protection define, calculate, what does it mean?
 - Costs / benefits of a tariff who, measuring.
 - Terms of trade what is this...gains/losses

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Johnny P. Bradley

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