

## International Trade Study Guide

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...Introduction International trade theory provides explanations of the benefit for country to engage in international trade, even for products it can produce for itself. As time goes by, there are mainly 7 types of theory, namely, mercantilism, absolute advantage, comparative advantage, Heckscher-ohlin theory, product life-cycle theory, new trade theory, Porter's diamond national competitive advantage theory.

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markets to sell its product (s) until surplus occurs and the only way to continue to earn a profit is to reduce wages/labor.

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International trade is based on the principle of comparative advantage. Countries specialize in the production of goods and services in which they have a comparative advantage. They export these goods and services to other countries, and import the goods and services the other countries produce.

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When goods are produced in one country and sold in another, international trade occurs. It is so common to find items produced worldwide that people rarely even think about it. Not too long ago, countries consumed goods predominately produced within their borders.

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