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...Introduction

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mainly 7 types of theory,
namely, mercantilism,
absolute advantage,
comparative advantage,
Heckscher-ohlin theory,
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Protect your own interests
(industry/jobs) at the
expense of others w/o
relying on organizations
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Protect domestic producers
from losing money (tariffs,
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incentivize domestic
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Traditionally international trade consisted of traded goods like textile, food

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items, spices, precious metals, precious stones, and objects of art and various items across the borders. Everybody has heard of the silk route as well as amber road and other famous routes that existed and the ports

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and settlements that flourished due to the trade, which was carried on through land route as well as sea routes.

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International trade has a rich history starting with barter system being replaced

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by Mercantilism in the 16th and 17th Centuries. The 18th Century saw the shift towards liberalism. It was in this period that Adam Smith, the father of Economics wrote the famous book 'The Wealth of Nations'

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in 1776 where in he defined the importance of specialization in production and brought International trade under the said scope.

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Applying this idea to
international trade leads us
to the conclusion that goods
should be produced for which

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the cost of production is lowest. In a more complex model though, producers can produce many different goods. Often times, if a producer chooses to produce one good, he or she must give up the opportunity to

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produce another good.

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