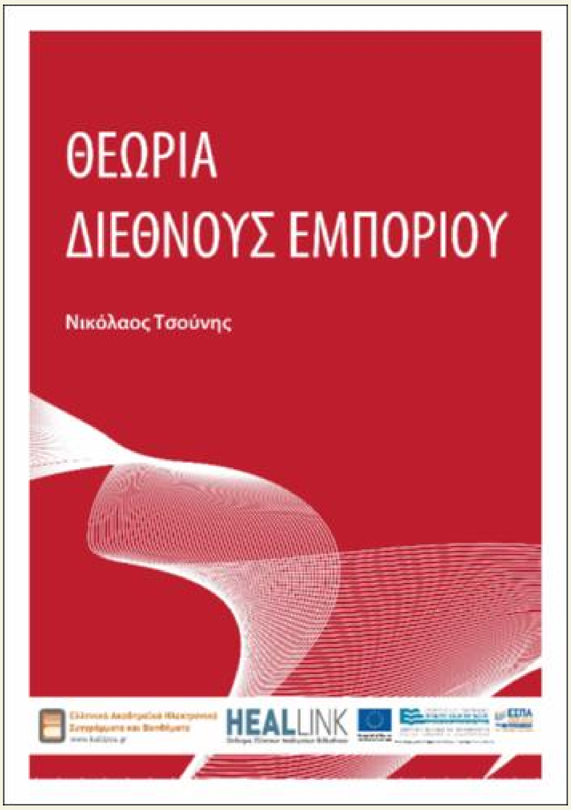

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Abstract

The branch of International Economics that examines the economic relations of various economies is divided into International Monetary Relations, which examine the relationships between economies concerning the balance of payments, and the Theory of International Trade, which concerns the long-term equilibrium in the economic relations developed between different economies. Specifically, it examines why specialization forms the basis for the commencement of trade, whether this increases the welfare level of economic units, and what the basis is for the creation of trade flows between countries. The issues examined by International Monetary Relations are of a short-term nature, while those of the Theory of International Trade are of a long-term nature. The theory of International Trade is divided into: Positive Economics and Welfare Economics. The basic questions that positive economics seek to answer include: What goods are traded between countries? With whom is the trade conducted? In what quantities will the goods be exchanged? The main topics examined within welfare economics include: The impact on a country of barriers introduced in the export movement of goods between countries (e.g., tariff and non-tariff protection measures). The theory of economic integration, which examines what happens between countries that create preferential trade relationships. The book is intended for students of economics departments who are having their first encounter with the theory of International Trade. The theories presented to explain trade flows between countries are based on the classical and neoclassical schools of economic thought and are presented in their historical order. Theories of International Trade that explain trade flows based on technological change are also examined.

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