

INTERNATIONAL TRADE

UNIT 1 : THEORIES OF INTERNATIONAL TRADE

International Trade

1. International Trade is the exchange of _____ between countries and involves greater complexity compared to Internal Trade.

- (a) Goods
- (b) Services
- (c) Resources
- (d) All of the above

2. Which of the following does not represent a difference between internal trade and international trade?

- (a) transactions in multiple currencies
- (b) homogeneity of customers and currencies
- (c) differences in legal systems
- (d) none of the above

3. Which of the following is NOT the benefit of International Trade?

- (a) It is powerful stimulus to economic efficiency and contributes to economic growth.
- (b) Efficient deployment of productive resources to their best use.

- (c) Economic exploitation of under privileged countries.
- (d) Opening up of new markets results in broadening the production base.

Theories of International Trade

4. Which of the following holds that a country can increase its wealth by encouraging exports and discouraging imports?

- (a) Capitalism
- (b) Socialism
- (c) Mercantilism
- (d) Laissez faire

5. Which one of the following is the first theory of International Trade that emerged in England in the 16th Century?

- (a) Mercantilism
- (b) Absolute Cost Advantage Theory
- (c) Comparative Cost Advantage Theory
- (d) Product Life-Cycle Theory

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