

International Political Economy Chapter 4 and 5 Summary

Chapter 4: International Trade Theory

The classical theory of trade is based on the principle of comparative advantage, which suggests that countries should specialize in producing goods and services in which they have a lower opportunity cost than other countries, and then trade with other countries to maximize overall output and consumption. This theory was developed by David Ricardo in the early 19th century and is still considered relevant today.

The Heckscher-Ohlin theory is another important theory of international trade. This theory suggests that countries will export goods that utilize their abundant factors of production, and import goods that utilize their scarce factors of production. For example, a country that has an abundance of capital and a scarcity of labor will export capital-intensive goods and import labor-intensive goods.

New trade theory, which emerged in the 1980s, suggests that in industries where there are economies of scale, there may be only room for a few firms to compete globally. Countries that have these firms located within their borders will have a comparative advantage in those industries. For example, the automobile industry is dominated by a small number of firms, and countries that have these firms located within their borders, such as the United States, Germany, and Japan, have a comparative advantage in this industry.

The product life cycle theory, developed by Raymond Vernon in the 1960s, argues that the country where a new product is invented will initially have a comparative advantage in producing and exporting it, but as the product becomes more standardized and production becomes more routine, other countries will be able to compete and eventually take over production. For example, the United States initially had a comparative advantage in producing personal computers, but as the industry became more standardized, production shifted to other countries such as China.

Chapter 5: International Trade Policies

International trade policies are measures that governments use to regulate the flow of goods and services between countries. Some of the most common trade policies include tariffs, quotas, voluntary export restraints, subsidies, and domestic content

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