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Abstract. Trade is a cornerstone concept in economics worldwide. This updated second edition of the essential graduate textbook in international trade brings readers to the forefront of knowledge in the field and prepares students to

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Developed in the sixteenth century, mercantilism A classical, country-based international trade theory that states that a country's wealth is determined by its holdings of gold and silver. was one of the earliest efforts to develop an economic theory. This theory stated that a country's wealth was determined by the amount of its gold and silver holdings.

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Preliminaries: Two-Sector Models • 3 not need to occur: instead, we can have relative demand intersect one of the flat segments of relative supply, so that the equilibrium price with trade the autarky equals price in one country.¹ Focusing on the case where $p_a > p$, we can go back to the PPF of each country and graph the production and consumption points with free trade.

~~Preliminaries: Two-Sector Models—Princeton University~~

It builds on David Ricardo's theory of comparative advantage by predicting patterns of commerce and production based on the factor endowments of a trading region. The model essentially says that countries export products that use their abundant and cheap factors of production, and import products that use the countries' scarce factors.

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