			Section 3:	Example	U-tube		
			International				
			economics				
			3.1	Example	<u>U-tube</u>		
			International				
			trade				
			<b>Big Questions for</b>				
			webnote 99:				
			1. Why do countries				
			trade?				
			2. Explain 3 types of				
			protectionism.				
			3. Using diagrams show				
			how stakeholders are				
			affected when trade				
			protection / free trade				
			is introduced.				
			(Show a welfare loss				
			when protectionism is introduced or a welfare				
			gain when free trade is				
			introduced.)				
	1 1		,				
Free tra	de						
		The benefits of	Explain that gains from	Example	U-tube	2	
133		trade	trade include lower prices			3	
133			for consumers, greater				
			choice for consumers, the				
			ability of producers to				
			benefit from economies of scale, the ability to acquire				
			needed resources,				
			a more efficient allocation				
			of resources, increased				
			competition, and a source				
			of foreign exchange.	 			
			Explain the theory of	 Example	U-tube	4	
134		Absolute and	absolute advantage.			🕶	
		comparative	• Explain, using a diagram,				
HL		advantage	the gains from trade arising				
Only			from a country's absolute advantage in the				
			production of a good.				
			• Explain the theory of				
			comparative advantage.				
			• Describe the sources of				
			comparative advantage,				
			including the differences				
			between countries in factor				
			endowments and the levels				
			of technology.				
			<ul> <li>Draw a diagram to show comparative advantage.</li> </ul>				
	1 1	1	i comparative auvantage.		I	1	
			Calculate opportunity				

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				costs from a set of data in order to identify comparative advantage.  • Draw a diagram to illustrate comparative advantage from a set of data.  • Discuss the real-world relevance and limitations of the theory of comparative advantage, considering factors including the assumptions on which it rests, and the costs and benefits of specialization (a full discussion must take into account arguments in favour and against free trade and protection—see below).					
135			The World Trade Organization (WTO	Describe the objectives and functions of the WTO.		<u>Example</u>	<u>U-tube</u>	3	
Item	hl	si	Must Know	Must know very well! Here are the details of what you need to know.	Reading	Example	<u>U-tube</u>	W E I G H T	W E B N O T E
				Restrictions on free trade: Trade protection		Example	<u>U-tube</u>		
136			Types of trade protection	Explain, using a tariff diagram, the effects of imposing a tariff on imported goods on different stakeholders, including domestic producers, foreign producers, consumers and the government.      Explain, using a diagram, the effects of setting a quota on foreign producers on different stakeholders, including domestic producers, foreign producers, consumers and the government.      Explain, using a diagram, the effects of giving a subsidy to domestic producers on different stakeholders, including domestic producers, including domestic producers, foreign producers, foreign producers, consumers and the government.		Example	<u>U-tube</u>	4	

137 HL Only  Types of trade protection.  Fivaluate the effect of different types of trade protection.  For the protection of the first stakeholders, including domestic producers, foreign producers, consumers and the government.  Calculate from diagrams the effects of giving a quota on foreign producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, foreign producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, consumers and the government.  Calculate from diagrams the effects of giving a subsidy to domestic producers, consumers and the government.  Soliculate from diagrams the effects of giving a subsidy to domestic post, and the government of the government o			Describe administrative				
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		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of				
		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of competition, higher prices				
		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of competition, higher prices for domestic consumers,				
		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of competition, higher prices for domestic consumers, increased				
export competitiveness.		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of competition, higher prices for domestic consumers, increased costs of imported factors of				
TOK Theory of knowledge: potential connections:		protection (arguments against and	domestic jobs, national security, protection of infant industries, the maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and a source of government revenue.  • Discuss the arguments against trade protection, including a misallocation of resources, the danger of retaliation and "trade wars", the potential for corruption, increased costs of production due to lack of competition, higher prices for domestic consumers, increased costs of imported factors of production and reduced				

Are there moral as well as economic arguments in favour of free trade?