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CHAPTER 2

FOUNDATIONS OF MODERN TRADE THEORY: COMPARATIVE ADVANTAGE

CHAPTER OVERVIEW

This chapter introduces students to the foundations of modern trade theory which seeks to answer three questions: (1) What constitutes the basis for trade? (2) At what terms of trade are products exchanged in international markets? (3) What are the gains from trade in terms of production and consumption?

The chapter first examines the historical development of modern trade theory by introducing the ideas of the mercantilists, Adam Smith, and David Ricardo. Next, the deficiencies of mercantilism and Adam Smith's principle of absolute advantage are noted and attention shifts to David Ricardo's principle of comparative advantage. This principle is explained in terms of a production possibilities table and also in terms of money.

The principle of comparative advantage is then explained under conditions of constant opportunity cost and increasing opportunity cost. The analysis concludes that international trade can provide economic gains for all trading nations. The chapter then extends the principle of comparative advantage to more than two products and two countries. The chapter concludes by examining the empirical evidence regarding comparative advantage.

Attention then shifts to the determination of the equilibrium terms of trade. The chapter emphasizes the theory of reciprocal demand and offer curves in the determination of the equilibrium terms of trade. The effect of economic growth on the terms of trade is also examined as is empirical data regarding the terms of trade.

This chapter also discusses the role of demand in the trading model. The inclusion of demand allows us to determine the autarky point on each nation's production possibilities schedule, the equilibrium value of the international terms of trade, and the equilibrium consumption point of each nation under free trade.

Indifference curves are used to show the role of demand in the trading model. It is noted that a country in autarky will maximize its well being at the point where its community indifference curve is tangent to its production possibilities schedule. Similarly, a trading nation will maximize its welfare at the point where its community indifference curve is tangent to its international terms of trade ratio.

After completing the chapter, students should be able to:

- Identify the trading ideas of the mercantilists, Adam Smith, and David Ricardo.
- Compare and contrast the principle of absolute advantage and the principle of comparative advantage.
- Identify the effects of comparative advantage under conditions of constant opportunity costs and increasing opportunity costs.
- Explain how exit barriers and trade barriers modify the conclusions of the principle of comparative advantage.
- Summarize the empirical evidence regarding comparative advantage.
- Explain how the equilibrium terms of trade is influenced by changing supply and demand conditions.
- Show how the commodity-terms-of-trade concept measures the direction of the gains from trade.
- Discuss how the introduction of community indifference curves into the trade model allows a restatement of the basis for trade and the gains from trade.

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Robert J. Carbaugh



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