**Worksheet international trade**

1. \_\_\_\_\_\_\_\_\_\_\_\_ refers to a situation where a government does not attempt to influence through duties what its citizens can buy from another country.
2. Fair trade
3. Sustainability
4. Free trade
5. Trade theory
6. International Trade makes up a huge part of several countries’ \_\_\_\_\_
7. COE
8. GDP
9. GMI
10. GOS
11. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ theory was developed by Adam Smith.
12. Comparative advantage
13. Minimal advantage
14. Absolute advantage
15. Maximal advantage
16. A comparative advantage is when a country can produce a good or service at \_\_\_\_\_\_\_\_\_\_\_\_ opportunity cost than another country.
17. a higher
18. the same
19. a lower
20. no opportunity cost at all
21. Countries usually impose restrictions on free foreign trade to \_\_\_\_\_\_\_\_\_\_\_\_\_.
22. Protect foreign producers
23. Protect foreign consumers
24. Protect domestic consumers
25. Protect domestic producers

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Automatisch generierte Beschreibung

Does Saudi Arabia has an Absolute advantage in producing oil or corn ? Explain why!

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Automatisch generierte Beschreibung

Do the United States have an Comparative Advantage in oil or corn production ? Explain why!