

INTERNATIONAL TRADE THEORY

INTERNATIONAL TRADE THEORIES are the theories that explain international trade. It justifies why a company does international trade.

CLASSICAL THEORIES

Mercantilism states that a country should grow its reserves of gold and silver by encouraging exports and discouraging imports.

Absolute Advantage focuses on the concept that a country should produce an item that it can manufacture more proficiently than other countries.

Comparative Advantage says that business can take place even if one nation has an advantage in making both items.

Heckscher-Ohlin Theory maintains that a company should focus on producing an item that uses factors of production available in abundance in that country.

Leontief Paradox is based on the observation that the US was importing more of capital-intensive goods, and was exporting more of labor-intensive items.

MODERN THEORIES

Country Similarity Theory states that people in countries that are in the same level of development have similar preferences.

Product Life Cycle Theory says there are three stages in every product life cycle - new product, maturing product, and standardized product.

Global Strategic Rivalry Theory focuses on how companies can get competitive advantage when competing against global firms in the same industry.

Porter's National Competitive Advantage Theory says that competitiveness in a business segment depends on innovative items, processes, etc.

Developments Of International Trade Theory

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