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International trade, economic transactions that are made between countries. Among the items commonly traded are consumer goods, such as television sets and clothing; capital goods, such as machinery; and raw materials and food. Learn more about international trade in this article.

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Chapter 2 The Ricardian Theory of Comparative Advantage. This chapter presents the first formal model of international trade: the Ricardian model.

It is one of the simplest models, and still, by introducing the principle of comparative advantage, it offers some of the most compelling reasons supporting international trade.

The Ricardian Theory of Comparative Advantage

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