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Professor of Economics and International Business at the Stern School of Business, New York University. His research and publications focus on international industrial competition and government policies toward international trade and industry.

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The international price of 60 is between the no-trade prices of 40 and 70. The international price is such a price that the excess supply in Atlantica matches the excess demand in Pacifica. As a result Atlantica exports 30 units to Pacifica at a price of 60. Both countries gain from international trade.

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equilibrium international or world price and the quantity traded. This equilibrium world price also becomes the domestic price in each country with free trade. The same set of three graphs (the two national markets and the international-trade market) is used to show the effects of the shift from no-trade to free-trade on different groups in each

*The Basic Theory Using Demand and Supply Overview*

b. It is the net gain in economic well-being associated with producing and selling the equilibrium quantity of a good. c. It is used to measure the impact of a change in price on the economic well-being of the producers. d. It is the difference between the value that one places on a good and the price paid for the good. Answer: D Difficulty: 01 ...

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