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trade ,” which seeks to account for the gains obtained from trade and to explain how these gains are distributed among countries, and (2) the “theory of balance-of-payments adjustments,” which analyzes the workings of the foreign exchange market, the effects of alterations ...

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economics is concerned with the effects upon
economic activity from international
differences in productive resources and
consumer preferences and the international

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institutions that affect them. It seeks to explain the patterns and consequences of transactions and interactions between the inhabitants of different countries, including trade, investment and transaction.

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Steve Suranovic is an associate professor of economics and international affairs at the George Washington University (GW) in Washington, D.C. He has been teaching international trade and finance for more than twenty five years at GW and as an adjunct for Cornell University's Washington, D.C, program.

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Classical theory and David Ricardo's
formulation. Adam Smith first alluded to the
concept of absolute advantage as the basis
for international trade in 1776, in *The
Wealth of Nations*: . If a foreign country can
supply us with a commodity cheaper than we
ourselves can make it, better buy it off them
with some part of the produce of our own
industry employed in a way in which we have
some advantage.

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Answer: In ancient times, public finance was not well developed.

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not relevant to current policy analysis. B. are only of moderate relevance in today's modern international economy. C. are highly relevant in today's modern international economy. D. are the only theories that actually relevant to modern international economy.

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