

However, and  
"integrated" with the  
rest of



**ASSIGN  
BUSTER**

However, in practice, things do not work smoothly. Private business firms and even governments of advanced countries often try to take advantage of the weak bargaining strength of backward countries and do not hesitate in exploiting them for short term gains. As a result, it becomes necessary for all students of International Economics to be equipped with requisite tools and analytical skills to understand the intricacies from which international economic relations and transactions suffer and the manner in which the working of demand and supply forces is tampered with.

The issues and problems relating to interdependence of world economies are increasing in complexity and require fresh method", to tackle them. Thus, the need for treating international economics as an independent branch of economics with its specific issues and principles becomes all the stronger. Each country, whether advanced or backward, finds that it is expedient to eschew isolation and become more " open", " globalised" and " integrated" with the rest of the world, while at the same time protecting itself from potential ill-effects of this process.