

Countries gain from international trade assignment

Business



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However, overall, in most cases, the benefits outweigh the drawbacks, on a national level. This is likely because of nations' various specializations in products. This paper is an exploration of the international trade phenomenon, an attempt to describe (in brief) why international trade is such a beneficial economic activity, an important subject, as it is so central to the global economy. Nor is this an irrelevant topic domestically: In America today, the question of free trade is still a hotly debated one, as well as a multi-faceted one, concerning factors from consumer choice and safety to job stability and politicking.

In the course of researching the subject of international trade, it is interesting to note how even relatively simple models are still relevant in the complex web of the worldwide marketplace, and many people see international trade as a solution to some nation's poverty. This examination will demonstrate how international trade is not a perfect system, but nonetheless is a beneficial one, which has a long history and will likely continue to grow as the world become more interconnected and a growing population consumes more goods and resources.

In summary, international trade is a beneficial economic phenomenon overall. It allows countries to exercise their comparative advantage for certain goods, raising the total level of production and consumption for all nations. The Ricardian model is a simple, but relevant theory for international trade, one that has been refined over the years by scholars like Viner, Heckscher, and Ohlin. Countries that engage in international trade see benefits from this trade in the form of wealth and quality of life.

Of course, that does not mean that international trade is perfect: It often leaves certain workers vulnerable to layoffs, and some companies in emerging markets without strict regulations are found to have committed human rights and environmental abuses in the pursuit of profit. Still, that does not mean that international trade should be abandoned” that would cripple most large economies and diminish citizens’ quality of life as fewer goods and services would be available. Instead, policymakers from around the world should agree to regulations that ensure that human workers and the environment in all countries are protected to a fair degree.