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international division of labor and specialization Consumption gains from trade refer to the increased amount of goods made available to consumers as the result of international trade 10 The trade triangle includes a nation's exports, its imports, and international terms of trade

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a International prices are determined from the demand side of the market b Differences in resource endowments determine comparative advantage c Differences in income levels govern world trade patterns d Absolute cost differences determine the immediate basis for trade ANS: D ...

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