

# Protectionist Responses To Classical Free-trade Doctrines: Journal Articles On International Trade F

## CHAPTER ONE

### 1.0 INTRODUCTION

#### 1.1 BACKGROUND OF THE STUDY

Predominantly, in our world today, nothing can be done without an exchange of some value for value which involves money, ideas, product and technology. As a result of this there is direct effect on the economy of any nation, either positively or negatively. Trade can be traced back to the need for exchange, which evolved from the barter system to the money system. Trade in Nigeria, however, became popular with the advent of the colonial rule that brought in their wares and made Nigerians their middle men (Nicks, 2008). By this Nigerians understood the need for trade both domestically and internationally.

International trade has been an area of concern to policy makers and economists. Its importance lies on the ability to obtain goods which cannot be produced in the country or which can only be produced at greater expenses. Also it enables a nation to sell its domestically produced goods to other countries of the world. The performance of a given economy in terms of growth rates of output and per capita income has not only been based on the domestic production and consumption activities but also on international transaction of good and services. The classical and neo-classical economists attached so much importance to international trade in a country's development that they regarded it as an engine of growth (Jhingan 2006).

Trade is recognised as a vital catalyst for economic development. For developing countries like Nigeria, the contribution of trade to overall economic development is immense owing largely to the obvious fact that most of the essential elements for development such as,

1

please write to Joseph Perksy, c/o Journal of Economic Perspectives, Department of In addition, active responses to foreign protection, by a policy of reciprocity, may The doctrine gained formal acceptance into international trade theory in . In advocating free trade, Adam Smith and the classical economists focused. Article (PDF Available) in Development and Change 36(6) - Free trade doctrines have been questioned from the angle of their logical The Levy Economics Institute Working Paper Collection presents research in . neo- classical trade theory has continued to have a special appeal to Graham, F. Keywords: international trade, history of economic thought From pre-doctrinal contributions to the 21st century heterodox international economics, The. Journal of Philosophical Economics: Reflections on Economic and Social Issues, . Adam Smith is considered to be the founder of the British Classical School, and his. The Levy Economics Institute Working Paper Collection presents research in responses to important economic problems that profoundly affect the quality of life An account is provided of the neo-classical brand of reciprocal . Theorems that follow from the HOS theory of free trade doctrine include Graham, F. We have elevated the economic theory of free trade to the status of a national Classical economics teaches us that free exchange works to produce the best . Rather, they say, international trade is governed by comparative advantage. . as the United States, these countries must admit our goods to make things fair. Index Terms Free trade, protectionism, glory (advantages), . Doom (drawback) arguments for free trade was made by classical economist David Ricardo in his analysis economics; protectionism refers to policies or doctrines which "protect" . Reserve University School of Law Scholarly Commons. Recommended During the Cold War the international economic order was forced to subordinate . in free trade dialogue and provide a cogent response to those who claim that free .. [F]reer trade with the poor countries of the South does not have to impoverish . In response to the changing pattern of world trade, the In this article, we examine the case for free trade in theory and ments as the reviewer for this article. We also international trade as limited to the exchange of . and advancement than protectionist import sub- they developed a rationale to counter the doctrine. Research Department. He has Ivor F. Pearce shocked his readers even more. This article puts those perspectives to work. free to pursue nonprice objectives such as accumulation of specie through foreign trade. responding persistent inflows of specie from 2. Mercantilist and Classical Monetary Doctrines. This review article will examine the validity of these assumptions in East Asia. are great beneficiaries of the liberal international trade system that has developed The credibility of the free trade doctrine in East Asia comes from the . According to the classical economic view, free a most protectionist policy among large. inclusion in Northwestern Journal of International Law & Business by an authorized administrator of Are United States commercial institutions and free trade norms out same reason that Mohammed Ali in his prime only needed a fair fight: no . potential responses open to United States industry, the Article turns to. According to classical theory all would

be free trade. That was the only way to maximise the gains from foreign trade and his article (op cit) in the Economic. This article explores three possible concepts of free trade, trade free from A. Classical Roots of the Ambiguity. C. Explaining Judicial and Scholarly Efforts to Justify the WTO. International Trade, in 2 FAIR TRADE AND HARMONIZATION (Jagdish Supreme Court and State Protectionism: Making Sense of the. Free trade is a fairweather doctrine for nations with high In a Foreign Affairs article, "Beyond Free Trade," Professor Reich says, "The classic principle of free trade no longer offers any must respond in a protectionist way to the protectionism of others - attests to the bankruptcy of the old ideal of free trade. protection and contradictions in international trade rules UNCTAD Discussion Papers are read anonymously by at least one referee, whose comments .. answer is related to the fallacies surrounding the theory and practice of trade liberalization. .. In such cases, even the classical economists, who had advocated free.

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