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price and utility in a free-trade equilibrium while we use superscript A for corresponding autarky variables. The core inequality we have to prove is the following:
$$e(p, u^A) \leq p \cdot X^A$$
$$p \cdot X^A = e(p, u^A)$$
 where $e(p, u) := \min_{C \in C} p \cdot C$: $u(C) \geq u^A$ denotes the minimum expenditure function.

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fundamentally
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with an overview of
the arguments for and
against trade. There
follows an
examination of the
theories of trade
(classical trade
theories and firm
based theories). This
touches on a number
of theories including
Mercantilism,
absolute advantage,
comparative

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hugely important in
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economies today, but
up to this point it has

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been excluded from our models. In this lecture, a basic introduction to the principles of international trade is provided.

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each person's doing their own thing. But it acts as if the economy as a whole is yielding economies of scope, because basically, by specializing, you're allowing the economy as a whole to benefit from people doing what they're best at.

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and study the effects
of such policies on
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economists know

about classical trade theories, firm-based theories, the early theories of Foreign Direct Investment, the OLI paradigm, international trade restrictions, preferential trading and the European Union.

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