

UNIT 5. INDUSTRIAL TRADE AND DEVELOPMENT

- A. International Trade
- B. Theories of International Trade
- C. Trade policies

A. INTERNATIONAL TRADE

International trade means the commercial transaction or exchange that occurs between two or more countries. Countries trade because they are different from each other. Countries can benefit from their differences by reaching arrangement in what each does or naturally endowed. International is different from domestic trade which takes place within a country and uses local currency.

International trade is simply defined as the trade across the borders of a country. This may be between two countries, which is called bilateral trade or trade among many countries called multinational trade. International trade is to enable countries obtain the greatest possible advantage from the exchange of one kind of commodity or another.

A1. Brief Historical Development of International Trade

The barter of goods or services among different peoples is an age-old practice, probably as old as human history. International trade, however refers specifically on an exchange between members of different nations and accounts and explanations of such trade begin (despite fragmentary earlier discussions) only with the rise of the modern nation-state at the close of the European middle ages.

A2. Reasons for International Trade

1. Imports serve domestic industry

Domestic industries would have pretty difficult time if basic raw materials, machinery and other needs are not met. Some domestic industrial needs are only met by import.

2. Import serves domestic consumers

International trade enlarges the range of consumer's choices of goods and services. Without international trade consumers will have fewer choices.

3. Exports are vital to many domestic producers

The market for nations export is very important. For example, without international trade, the market for the Nigerian crude oil, columbite, cocoa, rubber etc. would have been limited to domestic economy.

4. Exports serves as a foreign exchange earners

Exports of goods and services act as foreign exchange earners to the domestic economy. Foreign exchange availability is essential requirement for the survival of any national income.

5. Exports act as agent of growth

Other countries demand for goods and services produced within a domestic economy acts as a catalyst to the growth of the total spending and hence growth in the gross national product of such an economy.

A3. Prevailing Problems of International Trade

Engaging in International trade is a sophisticated activity. It requires great corporate, personal and business skill, experience and knowledge. International trade is being influenced by the following problems:

- a. **Cultural differences:** Deep cultural differences like social expectations, manners and methods of doing business can be persistent problems to a country who is about to enter into a bilateral or multilateral agreement.

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