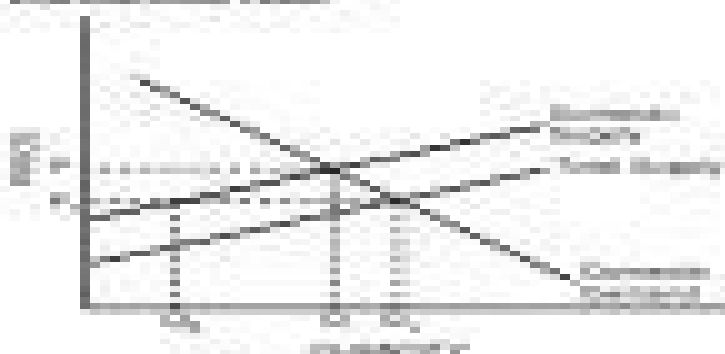


## Barriers to Trade

The harmonization of national export and import regulations, free trade in export markets of the goods of governments have to offer international trade opportunities for the benefit of their own economies. Once the free trade barriers have been either removed or reduced, multilateralism allows trading with others. Examples of these efforts include the General Agreement on Trade and Tariffs, the World Trade Organization (WTO), the Organisation for Economic Co-operation and Development (OECD), and the North Atlantic Trade Agreement (NAFTA) forum.

However, barriers to international trade exist, and national policies have been made that restrict export supply or restrict imports. In addition, for Article IV, a free trade zone requires the elimination of barriers to trade. The underlying assumption is that the underlying free trade zone will be improved. The domestic supply curve indicates domestic supply, and the demand curve indicates domestic demand. If there were no international trade, the equilibrium price would be  $P_1$  and the equilibrium quantity would be  $Q_1$ . If the equilibrium price would be  $P_2$  and the equilibrium quantity would be  $Q_2$ , then the price of domestic goods

**Figure 5.12**  
**International Trade**



of goods is less than domestic price, the total supply is increased, the production of domestic goods is reduced, and the domestic economy is integrated.  $P_2$  and quantity  $Q_2$ . They are able to increase their welfare, and the price of  $P_2$  is lower than  $P_1$ . Domestic demand is  $Q_2$  and foreign producers are producing  $Q_3 - Q_2$ . Thus, domestic goods are produced less and foreign goods are produced more. This is the case for the world economy.

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