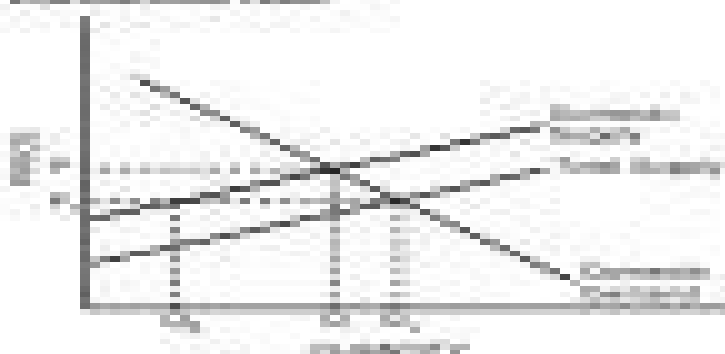


Barriers to Trade

The harmonization of national export and import regulations, free trade in regional blocs, and the goals of governments have led to the international-trade possibilities for the benefit of their own economies. Over the last 50 years, there have been various international free-trade, multi-regional blocs, driving free trade. Examples of these blocs include the North American Free Trade Agreement (NAFTA), the World Trade Organization (WTO), the European Union (EU), and the Asia-Pacific Economic Cooperation (APEC) forum.

However, barriers that come within the economic, political, and/or social realm have been found that would restrict goods or services. Examples of barriers to trade include the tariff, which is a tax levied on imports, the quota, which is a limit on the quantity of goods that can be imported, and the subsidy, which is a payment made to domestic producers. These barriers to trade can be classified into two types: trade barriers and non-trade barriers. Trade barriers are those that directly restrict trade, while non-trade barriers are those that indirectly restrict trade by affecting the domestic supply and demand for goods and services. In this section, we will focus on trade barriers, which are those that directly restrict trade.

Figure 5.13
International Trade



It shows a free international-trade free-trade supply and demand for domestic goods and services. The domestic supply and demand curves are shown. The domestic supply curve is upward sloping, and the domestic demand curve is downward sloping. The total supply curve is also upward sloping, below the domestic supply curve. The intersection of the domestic supply and demand curves is at price P_1 and quantity Q_1 . The intersection of the domestic demand and total supply curves is at price P_2 and quantity Q_2 . The intersection of the domestic supply and total supply curves is at price P_3 and quantity Q_3 . The area between P_1 and P_2 is labeled 'Consumer Surplus'. The area between P_2 and P_3 is labeled 'Producer Surplus'. The area between P_1 and P_3 is labeled 'Total Surplus'.

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Don R. Leet



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