# Federal State Autonomous Educational Institution of Higher Education "Peoples' Friendship University of Russia"

# Faculty of Economics Department of National Economy

Recommended by MSSN / MO

Program and Description of the Course

**International Trade** 

Master Program "International Business" field 38.04.01 "Economy" specialization "International Business"

Qualification (degree) graduate: Master Degree

## 1. Goals and objectives of the discipline:

The goal of the course is to form students' knowledge in the field of international trade, as well as to teach them to apply this knowledge in practice. The course explains the basics of international trade theories and outlines the different important organizations and it's regulations that are impacting international trade. In addition, students can learn types and content of international purchase and sale contracts, to master legal regulation and payment operations under international trade contracts

The main objectives of the study subjects are:

- Examine the logic, expediency and consistency of international trade
- Study the theoretical aspects of international trade and classical international trade theories
- Review the role of international trade in economic growth
- Form an idea of the international trade forms, its essence and features
- Study the types of national and international level of international trade regulation
- Examine the organized international commodity markets.
- Investigate the methods of export and import operations
- Review international purchase and sale contracts
- Study legal regulation of international trade contracts
- Explore payment operations under international trade contracts

#### 2. Place of discipline in the structure of the Master Program:

This course is a variety part course of the curriculum. Knowledge and skills acquired in the study of this course will be used in the study of other disciplines, in writing papers and Master Thesis, in scientific research of students.

Table No. 1 shows the previous and subsequent disciplines aimed at the formation of the competencies of the discipline in accordance with the competency matrix of OP VO. Table No. 1 - Previous and subsequent disciplines aimed at the formation of competencies

Competence	Preceding	Subsequent
UC-1. Able to search for and critically analyze problem situations based on a systematic approach, and develop a strategy for action.		Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.

UC-2. Able to manage a project at all stages of its life cycle.	Microeconomics, Econometrics, Technology transfer, Technology transfer in Russia and abroad, International advertising, Doing business in Russia	Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.
UC-3. Able to organize and manage the team's work, developing a team strategy to achieve the goal.	Microeconomics, Econometrics, Technology transfer, Technology transfer in Russia and abroad, International advertising, Doing business in Russia	Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.
UC-4. Able to apply modern communication technologies in the state language of the Russian	Microeconomics, Econometrics, Technology transfer, Technology transfer in Russia and abroad, International advertising, Doing business in Russia	Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.
GPC-1. Able to apply knowledge (at an advanced level) of fundamental Economics in solving practical and/or research problems. GPC-2. Able to apply advanced instrumental methods of economic analysis in applied and/or fundamental research. GPC-3. Able to generalize and critically evaluate scientific research in Economics. GPC-5. Able to use modern information technologies and software tools in solving professional tasks.	Microeconomics, Econometrics, Technology transfer, Technology transfer in Russia and abroad, International advertising, Doing business in Russia	Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.
PC-1. Able to analyze and forecast the main socio-economic indicators of the enterprise, industry, region and the economy as a whole design and economic PC-2. Able to develop design solutions, strategies for the behavior of economic agents and evaluate their effectiveness. PC-3. Able to independently carry out research activities and critically evaluate the results obtained.	Microeconomics, Econometrics, Technology transfer, Technology transfer in Russia and abroad, International advertising, Doing business in Russia	Macroeconomics, International monetary relations, Corporate innovation policy, International business management, Corporate security, International project management, International payment systems, Corporate finance. Company's FEA, Research practice.

3. Requirements for the results of the studying of discipline are:

Universal competencies (UC):

- UC-1. Able to search for and critically analyze problem situations based on a systematic approach, and develop a strategy for action.
- UC-2. Able to manage a project at all stages of its life cycle.
- UC-3. Able to organize and manage the team's work, developing a team strategy to achieve the goal.
- UC-4. Able to apply modern communication technologies in the state language of the Russian Federation and foreign language(s) for academic and professional interaction.

General professional competencies (GPC):

- GPC-1. Able to apply knowledge (at an advanced level) of fundamental Economics in solving practical and/or research problems.
- GPC-2. Able to apply advanced instrumental methods of economic analysis in applied and/or fundamental research.
- GPC-3. Able to generalize and critically evaluate scientific research in Economics.
- GPC-5. Able to use modern information technologies and software tools in solving professional tasks.

Professional competencies (PC):

analytical

PC-1. Able to analyze and forecast the main socio-economic indicators of the enterprise, industry, region and the economy as a whole

design and economic

PC-2. Able to develop design solutions, strategies for the behavior of economic agents and evaluate their effectiveness.

research

PC-3. Able to independently carry out research activities and critically evaluate the results obtained.

As a result of studying the "International Trade" course, trainees should:

know:

- - Fundamentals of economic theory;
- Theoretical and applied aspects of the functioning of international trade;
- Forms of international trade in accordance with the subject of trade.

be able to:

- Work with information sources;

- Collect and analyze the information received;
- Analyze statistical data;
- - Formulate conclusions
- Freely orient in the types and content of international purchase and sale contracts.

## posess:

- Skills of collecting, analyzing and interpreting statistical arrays of socio-economic indicators:
- Ability to provide the results of their own research in the form of analytical reports and multimedia presentations;
- The ability to express and defend their position.
- 4. The volume of discipline and types of educational work

Credit hours for the discipline are 4 credit units (one semester)

Type of school work	Total hours	Semester			
		1	2	3	4
Classroom	72			72	
Including:	-			-	-
Lectures	24			24	
Seminars (C)	48			48	
Self-study (total)	72			72	
Including:					-
Course project (individual project)					
Cash and graphics					
Review	10			10	
Other types of independent work:					
Preparation of 2 creative projects					
Independent study of recommended literature	32			32	
Preparation for the final certification	20			20	
Type of interim assessment (test, exam)	10			10	
The overall credit hours					
	144			144	

#### COURSE CONTENT

Topic 1. Topic 1. General characteristics of international trade

The notion of international trade, structure and specific features. Main stages of international trade development. The system of indicators of monitoring the impact of international trade. Expediency of international trade exchange.

Topic 2. International trade and economic development

Determinants of promotion of economic development and international trade. Role of international trade in economic growth: types of economic growth and competitive export as a component of the dynamization of growth.

Topic 3. Topic 3. International trade theories.

Classical international trade theories. Standard model of international trade. Alternative concepts of international trade.

Topic 4. Topic 4. National and International level of international trade regulation National trade policy: goals and main directions. Customs tariffs. Non-tariff barriers Trade discrimination. International Trade Policy. Free Trade Zones and Customs Unions. Trade and Economic Cooperation in America. Trade and Economic Cooperation in Asia, Africa and the Pacific. Trade relations in Europe. International trade regulation in the WTO system. Customs Cooperation Council.

Topic 5. Forms of international trade: essence and features.

Forms of international trade in accordance with the subject of trade. International trade classifications. The international trade in manufactured goods, machinery and equipment. The international trade in raw commodities. World prices for manufactured and raw commodities. International trade in services. International trade in intellectual property products. The forms of international trade on the type and organization of the relationship between the partners. International countertrade. E-commerce. International leasing. International industrial cooperation.

Topic 6. Organized international commodity markets.

International commodity exchanges. Essence of international exchange trade. Types and procedure of exchange business transactions. International commodity auctions. International biddings. International fairs and exhibitions.

Topic 7. Methods of export and import operations

Trade based on direct links between contractors (direct method). Essence of direct method. Features of intra-firm trade. Trade through the mediatory link (indirect method). Essence of indirect method. Trading-intermediary operations. Trading-intermediary firms.

### Topic 8. International purchase and sale contracts.

Types and content of international purchase and sale contracts. Preparation for the conclusion of international purchase and sale contract. Performance of international purchase and sale contract.

# Topic 9. Legal regulation of international trade contracts.

Essence of international trade agreements. Regulation's unification of the conclusion of the international trade agreements. International trade terms (INCOTERMS -2010). Settlement of international trade disputes by international commercial arbitration. Settlement of international trade disputes within the WTO.

#### Topic 10. Payment operations under international trade contracts

Characteristic of international payments. International payments via letter of credit. International payments via encashment. Tools of payment in international trade Methods of payment in international trade.

#### 5.2 Thematic sections and interdisciplinary connection with other disciplines.

Discipline is taught in the  $2^{nd}$  semester of the master's program and does not require follow-up training courses.

#### 5.3. Workload composition

№	Topics	Total Hours	Classroom hours		Independent work
			Lectures	Seminars	
1	Topic 1. General characteristics of international trade	16	2	6	8
2	Topic 2. International trade and economic development	12	2	4	6
2	Topic 3. International trade theories.	12	2	4	6
4	Topic 4. National and International level of international trade regulation	12	2	4	6

5	Topic 5. Forms of international trade: essence and features.	12	2	4	6
6	Topic 6. Organized international commodity markets.	16	2	6	8
7	Topic 7. Methods of export and import operations	20	4	6	10
8	Topic 8. International purchase and sale contracts	12	2	4	6
9	Topic 9. Legal regulation of international trade contracts.	12	2	4	6
10	Topic 10. Payment operations under international trade contracts	20	4	6	10
	Total	144	24	48	72

# 6. Laboratory workshop. Not provided.

## 7. Practical exercises (seminars)

TOPIC	seminars (h)
General characteristics of international trade	6
International trade and economic development	4
International trade theories	4
National and International level of international trade regulation	4
Forms of international trade: essence and features	4
Organized international commodity markets	6
Methods of export and import operations	6
International purchase and sale contracts	4
Legal regulation of international trade contracts	4
Payment operations under international trade contracts	6

#### 8. Sample topics for discussion (research)

- 1. Define and explain international trade
- 2. Examine the nature and scope of international trade.
- 3. Briefly trace the historical development of international trade
- 4. Examine the issues surrounding the establishment of world trade organization (WTO)
- 5. Discuss the general agreement on tariff and trade (GATT).
- 6. Explain the machinery or mechanism of world trade organization.
- 7. Dilate on the dynamism on the nature of GATT members to WTO environments.
- 8. Elucidate succinctly the major features of WTO agreements.
- 9. Explain the control on WTO by government of importing countries.
- 10. Identify the general agreement on tariff and trade in services (GATT) and Examine the world trade organization membership from year 2000 to date.
- 11. Dilate copiously the explanation of the term international trade.
- 12. Examine the various key components of international trade.

- 13. Discuss terms of trade and its features.
- 14. Explain some of the measures of terms of trade.
- 15. Define balance of trade.
- 16. Examine the techniques and economic effects of international trade restrictions.
- 17. Discuss the ill effects of trade to involve;
- 18. Define and explain protectionism and liberalization
- 19. Discuss the major developments of liberalization in the 19th century.
- 20. Examine protectionism and liberalization in Europe
- 21. Identify and explain the instruments of international trade protection and promotion.
- 22. Examine the various cases for international trade protection.
- 23. Enumerate several needed reforms in the GATT-WTO system
- 24. Identify several items in the Third World's strategic agenda for change.
- 25. Describe the kind of preparatory work needed for Third World strategic engagement with the GATT-WTO.
- 26. Discuss some of the external sector activities and international financing.
- 27. Examine the intricacies surrounding foreign exchange market.
- 28. Examine the bankers' role and traditional vehicle employed
- 29. Discuss the letter of credit instrument.
- 30. Examine clearly the major types of foreign operations we have.
- 31. Discuss joint ventures as a type of foreign operation.
- 32. Identify the major issues of Nations/Organizations with foreign operations.
- 33. Explain currency risk management in international operations management.
- 34. Discuss financial strategies concept in foreign operations management.
- 35. Dilate copiously types of foreign exchange exposure (risk).
- 36. Define and explain counter trade
- 37. Examine the various types of counter trade and classification of form.
- 38. Highlight the advantages and drawbacks of counter trade.
- 39. Discuss government position towards counter trade.
- 40. Examining the consistency of counter trade with the international trade framework.
- 41. Know how firms are prepared for counter trade.
- 42. Discuss the attitude of international organizations to counter trade.
- 43. Explain the difference between absolute and comparative advantage
- 44. Evaluate arguments against free trade.
- 45. Describe how tariffs and quotas can be used to limit free trade.
- 46. Distinguish between customs unions and free trade areas
- 47. List and critique the arguments opposed to free trade
- 48. Why are less-developed countries at a disadvantage in the terms of their trade with industrialized countries?
- 49. What's the difference between a customs union and a free trade area?
- 9. Methodical and informational support

#### a) main literature:

- 1. Gandolfo Giancarlo International Trade: Theory and Policy Springer Berlin Heidelberg, 2013 <a href="http://b-ok.org/book/2161467/70a81b">http://b-ok.org/book/2161467/70a81b</a>
- 2. Krugman P, Obstfield M., Melitz M. International economics: Theory and Policy (ninth edition). Addison Wesley. 2014 <a href="http://www.clementnedoncelle.eu/wp-content/uploads/KOM\_IE9.pdf">http://www.clementnedoncelle.eu/wp-content/uploads/KOM\_IE9.pdf</a>
- b) additional literature:

 The Handbook of International Trade. A Guide to the Principles and Practice of Export. SECOND EDITION. Consultant Editors: Jim Sherlock and Jonathan Reuvid. Published in Association with: The Institute of Export. 2014. <a href="http://www.sze.hu/~gjudit/Exportszerzodesek/Handbook%20of%20international%20trade.pdf">http://www.sze.hu/~gjudit/Exportszerzodesek/Handbook%20of%20international%20trade.pdf</a>

 Adam Klug Routledge Taylor & Francis Group London and New York, 2016 Theories of international trade <a href="https://zodml.org/sites/default/files/%5BAdam\_Klug%5D\_Theories\_of\_International\_Trade\_%28Routl\_0.pdf">https://zodml.org/sites/default/files/%5BAdam\_Klug%5D\_Theories\_of\_International\_Trade\_%28Routl\_0.pdf</a>

3. World\_trade\_report18\_eng https://www.wto.org/english/news\_e/news18\_e/wtr\_03oct18\_e.htm

#### c) Internet resources:

1. WTO: 2012 Press Releases: http://www.wto.org/english/news\_e/pres12\_e/pr658\_e.htm#chart2

2. 27. WTO: 2013 Press Releases. [Electronic resource]. Mode of access: http://www.wto.org/english/news\_e/pres12\_e/pr658\_e.htm

#### 10. Software

OC MS Windows (XP), MS Office 2010, Mentor

Logistical support discipline:

classrooms (rooms) at the workplace for lectures (depends on the number of students) and for seminars (the number of students in separate groups);

board:

desktop PC with Microsoft Office 2007;

multimedia projector;

portable equipment - a laptop and a projector;

screen (stationary or portable floor).

№ aud.	Name-equipped classrooms	List of main equipment
17	Classroom	Multimedia Projector - 2 pcs., Sound Tribune - 1 pc, Screen - 2 pcs.
19	Computer Class	Computers Pentium 4-1700/256MB/cd/audio - 21 pcs., Multimedia projector PanasonicPT-LC75 - 1 pc, The screen is 1 unit.
103	Classroom	Multimedia Projector - 1 pc.,
105	Classroom	Multimedia Projector - 1 pc,
1	Classroom	Multimedia Projector - 1 pc,
2	Classroom	Multimedia Projector - 1 pc.,

Conference hall	Classroom	Multimedia Projector - 1 pc, Sound equipment
Hall 4 Library	Classroom	Multimedia Projector - 1 pc.,

There are 770 library workstations in the reading rooms of PFUR library. Reading and lending rooms of the Academic and Research Library are located in 5 university buildings. Some rooms are used for group work, 3 rooms are equipped with multimedia devices. Internet access is provided in the library via Wi-Fi.

There are more than 17000 Library readers. Library fund contains 1.800.000 books and is increased monthly. The funds are universal, they are formed by the discipline principle. It is increased due to departments' orders. The library staff counts 43, 36 of them have university degrees, 90% are computer competent.

Electronic catalogue has been compiled since 1990. Since 2010 PFUR e-library system has provided readers with information and full-text document access.

Book lending is done automatically. The free access room is equipped with self-service lending station applying RFIT-technology.

All PFUR computers provide access to PFUR e-library system and electronic sources.

The platform for information, service and resource access is available at the library website <a href="http://lib.rudn.ru/">http://lib.rudn.ru/</a>.

## 11. Guidelines on the organization of the discipline:

Types of classes and teaching methods

The implementation of the course includes interactive lectures, practical sessions (workshops) including multimedia equipment and an interactive tutorial, the independent creative works and their subsequent presentation, testing, group discussions on topics of the course.

Lectures	The classroom form of instruction in which the main provisions of the academic discipline are given. The ultimate goal of the lectures is the achievement by students of the degree of mastering the theoretical knowledge they need for further professional activity. The form of the lecture can be both traditional and interactive.
Seminars	A classroom dialogue form of classes on one of the course topics, involving the active participation of students (all or some of them), aimed at developing their skills of independent theoretical analysis of the problems addressed in the course, including by studying texts of primary sources, accumulating practical experience in solving typical professional tasks.
Group academic counseling	The main task of group academic counseling is a detailed or in-depth examination of some theoretical course topics, the development of which, as a rule, makes it difficult for some students. At the request of students, it is possible to introduce additional ones for discussion: topics of particular interest to them that do not receive sufficient coverage in

	the lecture course. This form of study is mandatory for the teacher, the student has the right not to take part in such a consultation if he has successfully mastered this section of the course on his own or the additional topic being discussed does not interest him.
Individual consultations	An out-of-class form of a teacher's work with an individual student, implying discussion of those sections of the discipline that were not clear to the student, or caused by the student's desire to work on writing a course or final qualifying work for the course being studied.
Master class	Lecture and / or group counseling by a guest of well-known and highly qualified foreign or domestic scholar (or practice in this field). The task is to show the real side of research and applied work in science and demonstrate to students the standards of professional thinking in their chosen specialty.
Independent work	Reading the recommended literature (mandatory and optional), preparing for oral presentations, preparing for written examinations (midterm, final tests), writing essays, essays, term papers and final qualifying works; as well as other types of work required to complete the curriculum

Terms and criteria for grading From students are required to attend lectures and seminars, mandatory participation in the certification tests, the performance of the teacher's assignments. Especially appreciated is the active work at the seminar (the ability to lead a discussion, a creative approach to the analysis of materials, the ability to clearly and concisely formulate their thoughts), as well as the quality of the preparation of quizzes (tests) and reports.

Evaluation of the discipline being taught is based on the results of the study, demonstrated by students throughout the entire period of study (usually a semester). The final grade is determined by the amount of points received by students for various types of work during the entire period of study provided by the curriculum.

All types of educational work are carried out exactly in the terms stipulated by the training program. If a student, without good reason, did not complete any of the study tasks (he missed the test, passed the abstract later, etc.), then points are not awarded for this type of study, and the works prepared after the due date are not evaluated.

For various types of work during the entire period of study a student can get the maximum amount - 100 points, of which:

- 30 points final exam
- 30 points mid-term works
- 40 active work at seminars, assignments, including homework and defence of the individual business valuation report

Score-rating system of knowledge assessment, rating scale

BRS points	Traditional RF ratings	ECTS
95 - 100	Excellent - 5	A (5+)
86 - 94		B (5)
69 - 85	Good - 4	C (4)
61 - 68	Satisfactory - 3	D (3+)
51 - 60		E (3)
31 - 50	Unsatisfactory - 2	FX (2+)
0 - 30	-	F(2)
51 - 100	Test	Passed

# Description of ECTS ratings:

A ("Excellent") - the theoretical content of the course has been mastered completely, without gaps, the necessary practical skills of working with the mastered material have been formed, all the training tasks provided by the training program have been completed, the quality of their implementation is estimated by the number of points close to the maximum.

B ("Very Good") - the theoretical content of the course has been fully mastered, without gaps, the necessary practical skills of working with the mastered material are basically formed, all the training tasks provided by the training program are completed, the quality of performance of most of them is assessed by the number of points close to the maximum.

C ("Good") - the theoretical content of the course has been fully mastered, without gaps, some practical skills of working with mastered material are not sufficiently developed, all the training tasks provided for by the training program are completed, the quality of performance of none of them is assessed by the minimum number of 5 dollars, some types of tasks are completed with errors.

D ("Satisfactory") - the theoretical content of the course has been partially mastered, but the gaps are not essential, the necessary practical skills of care with the material mastered are mostly formed, most of the training tasks provided by the training program are completed, some of the completed tasks may contain mistakes.

E ("Mediocre") - the theoretical content of the course has been partially mastered, some practical skills have not been formed, many of the training tasks provided by the training program have not been completed, or the quality of performance of some of them is assessed by the number of points close to the minimum.

FX ("Conditionally unsatisfactory") - the theoretical content of the course is partially mastered, the necessary practical skills are not formed, most of the training tasks provided by the training program are not fulfilled or the quality of their implementation is assessed by the number of points close to the minimum; with additional independent work on the course material it is possible to improve the quality of the performance of training tasks

F ("Certainly unsatisfactory") - the theoretical content of the course is not mastered, the necessary practical skills are not formed, all completed training tasks contain blunders, additional independent work on the course material will not lead to any significant improvement in the quality of the training tasks.

12. The fund of assessment tools for the intermediate certification of students in the discipline

Questions for the midterm evaluation

Discipline: "International Trade" (20 points total)

Essay question (3 points): Why do countries trade? Why don't they produce all of the goods they need domestically?

Multiple choice questions (sample, 10 points total, 1 point each):

- 1. The advantages associated with international specialization in production result from
- a. cheaper labor in some countries than in others
- b. differences in the competitive strengths of countries

- c. reduced transportation costs
- d. differences in the opportunity costs of production among countries
- e. differences in demand among countries
- 2. If Sweden has an absolute advantage over Ireland in the production of automobiles, then this results from
- a. its ability to sell automobiles in Ireland for less than the cost of production in Ireland
- b. its ability to produce automobiles using fewer resources than Ireland
- c. the size of the Swedish market relative to the Irish market
- d. competitive free trade in automobiles
- e. its effective use of tariffs over many decades

The terms of trade are the ratio of export prices to import prices. What kinds of goods do less-developed countries export? What kinds of goods do they import?

- 3. Changes in the terms of trade typically put less-developed countries at a disadvantage because
- a. they specialize and trade in agricultural goods rather than manufactured goods
- b. they have higher labor costs
- c. industrialized countries practice unfair trade with less-developed countries
- d. they specialize and trade in services like tourism
- e. tariffs and quotas are used more often in less-developed countries

What is the logic behind the imposition of a quota on imported goods?

- 4. The main reason for imposing a quota on imports of a good is to
- a. lower the price of domestic goods
- b. lower the costs of production of domestic goods
- c. encourage lower costs of production for foreign goods
- d. create a larger market share for domestic goods
- e. avoid the use of a tariff

How does a customs union differ from a free trade area?

- 5. If a customs union were established for all of South America, then these countries would
- a. raise tariffs on imports from non-South American countries
- b. practice complete free trade
- c. practice free trade within South America and have a common trade policy for other countries
- d. have a common trade policy within South America and free trade for other countries
- e. practice free trade within South America and let each South American country pursue an independent trade policy with other countries

True-False Questions: choose True or False option (7 points total, 0,5 points each).

- 1. If the opportunity costs of producing two goods differ between two countries, then specialization and free trade will benefit both countries. (T/F)
- 2. If all countries were endowed with the same natural resources, there would be fewer opportunities for specialization and trade. (T/F)
- 3. When two countries engaged in free trade benefit, this means that everyone in both countries benefits. (T/F)
- 4. If Italy uses fewer resources to produce wine than California, then Italy has a comparative advantage over California in wine production. (T/F)
- 5. The cheap foreign labor argument is a legitimate argument against free trade because the cheap labor leads to low costs of production. (T/F)
- 6. Political power was a more prevalent force influencing international prices and the distribution of gains from trade during the era of European colonialism in the 17th through the 19th centuries than today. (T/F)

- 7. The terms of trade equation for Mexico is the index of Mexican export prices divided by the index for Mexican import prices multiplied by 100. (T/F)
- 8. The world's industrialized countries buy most of their imports from less-developed countries because labor costs there are so much lower. (T/F)
- 9. The terms of trade have improved radically for most less-developed countries in recent years. (T/F)
- 10. Japan has a larger volume of imports and exports than any other country. (T/F)
- 11. NAFTA created a customs union between Canada, the United States, and Mexico while the European Economic Community is a free trade zone. (T/F)
- 12. The national security argument against free trade is that goods vital to the nation's security should be produced domestically. (T/F)
- 13. The infant-industry argument holds that protection should be withdrawn once an industry has had sufficient time to acquire expertise and experience. (T/F)
- 14. Dumping refers to a firm selling its goods in foreign markets below its domestic cost in order to drive competitors out of those markets. (T/F)

The fund of assessment tools for the discipline are presented in the appropriate teaching materials.

The program is compiled in accordance with the requirements of OS VO RUDNF

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