

对外经济贸易大学
2007—2008学年第一学期
《国际贸易》期末考试试卷（A卷）

课程代码及课序号： ITR 301-0

学号： _____ 姓名： _____ 成绩： _____
 班级： _____ 课序号： _____ 任课教师： _____

题号	一	二	三	四	五	合计
得分						

I. Briefly answer the following questions.(20 points)

Grade _____

1. What were the pillars of Mercantilist thought? Why was regulation of the economy so important for the Mercantilists? (10 points)
2. Explain how classical economists- David Hume and Adam Smith, had challenged Mercantilist ideas. (10 points)

II. The following question will test your understanding Adam Smith's theory of absolute advantage. (30 points)

Grade _____

The table below shows the hours of labor required to produce on unit of each commodity in each country:

	Wheat	Clothing
United States	3 hours	9 hours
United Kingdom	4 hours	4 hours

1. Which country has an absolute advantage in wheat? Explain why. (3 points)
2. Which country has an absolute advantage in cloth? Explain why. (3 points)
3. If trade takes place between the United States and the United Kingdom at a barter price of 1 clothing for 2 wheat(or 1 wheat for 1/2 clothing), why does each country gain from trade? Explain. (5 points)
4. Suppose the United Kingdom has 500 hours of labor available. Prior to trade, the country is using 300 of those labor hours to produce clothing and remaining 200 labor hours to produce wheat. How much wheat and how much clothing will the United Kingdom be producing in this Pre-trade situation? (5 points)

5. Now suppose the United Kingdom enters into international trade with (or 1 wheat for 1/2 clothing). The United Kingdom devotes all its labor hours to clothing production and hence produces 125 units of clothing and 0 units of wheat , Explain why this is so .Suppose the country exports 40C (and therefore receives 80W in exchange)and keeps the remaining 85C for its own consumption, What will be the UK consumption of wheat and clothing in the trading situation? By how much has the United Kingdom, because of trade, been able to increase its consumption of whet and its consumption of clothing? (5 points)

6. Now suppose the United States has 600 hours of labor available and that. Prior to trade, it is using 330 of those labor hours for producing wheat and the remaining 270 hours of labor for producing clothing. How much wheat and how much clothing will the United States be producing in this pre-trade situation? (5 points)

7. Assume that trade between the UK and the United States takes place as in Question 5 above. With trade, the United States devotes all of its labor hours to wheat production and produces 200 units of wheat. Consistent with the United Kingdom’s trade in Question 5 above the United States then exports 80W and imports 40C. What will be the U.S consumption of wheat and clothing in the trading situation? By how much has the United States, Because of trade. Been able to increase its consumption of wheat and its consumption of clothing? Looking at your answers to Question 5 above, can you conclude that trade is indeed a positive-sum game? Why and why not? (4 points)

III. The export condition can indicate if a country is a potential exporter of a good. Suppose there are two countries (country I and country II)in a trading world . (16 points) Grade_____

1. Please write down this export condition for country I exporting commodity j. (8 points)

2. Discuss how changes in wage rates, productivity and exchange rate may affect the country’s ability to export. (8 points)

IV.Consider the following labor requirements: (18 points) Grade_____

	Shoes	Wine
Italy	6hours/pair	4hours/pair
spain	8hours/pair	4hours/pair

1. Why is there a basis for trade? (6points)

2. With trade, Italy should export _____ and Spain should export _____, because _____. (4 points)
3. The international terms of trade must lie between _____ and _____. (4 points)
4. If the wage rate in Italy is 4 lire/hour, the wage rate in Spain is 3.5 pesetas/hour and the exchange rate is 1 peseta/1 lire, what are the commodity terms of trade? (4 points)

V. Please briefly describe five types of ideal trade policies. (16 points) Grade _____