

defined as the body of international rules by which countries are required to abide in their trade relations with one another  
WHO

[BUS726] \_\_\_\_\_ is an indirect taxes imposed upon imports  
tariff

[BUS726] \_\_\_\_\_ is an economic loss which a country suffers on account of an increase in its factor endowment or a natural windfall  
Dutch disease

[BUS726] \_\_\_\_\_ introduce a physical limit of the volume (number of units imported) or value (value of imports) permitted.  
Quotas

[BUS726] \_\_\_\_\_ is a quantitative measure of the rate at which a country's export exchange for its imports.  
Terms of trade

[BUS726] \_\_\_\_\_ is a case of multiple equilibria in the financial markets.  
Financial panic

[BUS726] \_\_\_\_\_ reflects a reduction in the purchasing power per unit of money  
Inflation

[BUS726] \_\_\_\_\_ said that the basis of international trade falls along the division of absolute advantage  
Adam Smith

[BUS726] \_\_\_\_\_ is the difference between visible imports and visible exports.  
Balance of Trade

[BUS726] \_\_\_\_\_ of a good occurs when there is a change of ownership from a resident to a non- resident  
Export