

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

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

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

Inflation reflects a reduction in the purchasing power per unit of \_\_\_\_\_  
Money

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

\_\_\_\_\_ is an indirect taxes imposed upon imports  
tariff

The multilateral trading system of \_\_\_\_\_ can broadly be defined as the body of international rules by which countries are required to abide in their trade relations with one another  
WTO

Inflation reflects a reduction in the purchasing power per unit of \_\_\_\_\_.  
Money

Balance of trade is the difference between visible imports and \_\_\_\_\_ exports.  
Visible

Quotas introduce a physical limit of the \_\_\_\_\_ (number of units imported) or value (value of imports) permitted.  
Volume