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Chapter 3: Why Everybody Trades: Comparative Advantage

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Covering the conventional areas of international economics, this edition provides the blend of events and analysis to help readers understand global economic developments and to evaluate proposals for changes in economic policies. It combines economic analysis with attention to the issues of economic policy that are important.

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European Union, progress in the transition from command to market economies, and special issues related to developing nations. These improvements are designed to help readers both understand and appreciate the growing importance of the global economy in their lives.

This book analyzes the economics of the food industry at every stage between the farm gate and the kitchen counter. Central to the text are agricultural marketing problems such as the allocation of production between competing products (such as fresh and frozen markets), spatial competition, interregional trade, optimal storage, and price discrimination. Topics covered will be useful to students who expect to have careers such as food processing management, food sector buying or selling, restaurant management, supermarket management, marketing/advertising, risk management, and product development. The focus is on real world-relevant skills and examples and on intuition and economic understanding above mathematical sophistication, although the text does draw on the nuances of modern economic theory.

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Aimed at students who require a readable and accessible textbook that provides both basic economics theory and in-depth content on international policy issues, this volume will be of great use to history, political science and public administration majors.

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