

**Solution Manual for International Economics 9th Edition
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CHAPTER 2

EARLY TRADE THEORIES:

Mercantilism and the Transition to the Classical World of David Ricardo

Learning Objectives:

- Explain the basic concepts and policies associated with Mercantilism.
- Distinguish the analyses of David Hume and Adam Smith from Mercantilist views.

I. *Outline*

Introduction

- The Oracle in the 21st

Century Mercantilism

- The Mercantilist Economic System
- The Role of Government
- Mercantilism and Domestic Economic Policy The

Challenge to Mercantilism by Early Classical Writers

- David Hume – The Price-Specie-Flow Mechanism
- Adam Smith and the Invisible Hand

Summary

II. *Special Chapter Features*

In the Real World: Mercantilism Is Still Alive

Concept Box 1: Capsule Summary of the Price-Specie-Flow Mechanism

Concept Box 2: Concept Review – Price Elasticity and Total Expenditures

Titans of International Economics: Adam Smith (1723-1790)

III. *Purpose of Chapter*

The purpose of this chapter is to trace out some of the early ideas regarding the basis for international trade and the distribution of the benefits to be gained from trade. The chapter not only provides some historical perspective to trade theory, but it also makes clear why

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