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Feenstra And Taylor International Trade

Feenstra has been teaching international trade at the undergraduate and graduate levels at UC Davis since 1986, where he holds the C. Bryan Cameron Distinguished Chair in International Economics. Feenstra is a research associate of the National Bureau of Economic Research, where he directs the International Trade and Investment research program.

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- Trade within the Americas is about one -third of trade within Europe, and about 9% of world trade.
- The vast majority of that trade is within the North American Free Trade Area, consisting of Canada, the United States, and Mexico.

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International Economics, 4e | Feenstra/Taylor 13 1 International Trade

Trade in the Global Economy

1-4 Feenstra, Advanced International Trade world relative supply and demand curves, as illustrated in Figure 1.2. For the relative price satisfying $p < p_a = a_1/a_2$ and $p < p_a = a_1^* / a_2^*$, both countries are fully specialized in good 1 (since wages earned in that sector are higher), so the world relative supply of good 1 is zero.

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