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World trade is governed by the rules of the World Trade Organization (WTO), the successor to the General Agreement on Tariffs and Trade (GATT). The WTO sets rules of conduct for the international trade of goods and services and for intellectual property rights, provides a forum for multinational negotiations to resolve trade problems, and has a formal mechanism for dispute settlement.

The Economics of the World Trading System | The MIT Press

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Governments sometimes sell things to each other, or to individuals or corporations in other countries, but these comprise only a small percentage of world trade. Trade is not a modern invention. International trade today is not qualitatively different from the exchange of goods and services that people have been conducting for thousands of years. Before the widespread adoption of currency, people exchanged goods and some services through bartering—trading a certain quantity of one good or ...

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International trade is the exchange of goods and services among countries. Total trade equals exports plus imports. In 2018, total world trade was \$39.7 trillion. That's \$20.8 trillion in exports and \$18.9 trillion in imports. Trade drives 46% of the \$86 trillion global economy.

International Trade: Definition, Pros, Cons, Impact

International trade is an activity of strategies importance in the development process of a developing economy. International specialization means that different countries of the world specialize in producing different goods.

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The ratio of an index of the prices of a country's exports to an index of the prices of its imports expressed relative to a base value of 100. If a country's terms of trade are currently 102, the prices of the goods it exports have risen relative to the prices of the goods it imports since the base period.

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