

Government Intervention in International Trade

Introduction and Description

The last lesson demonstrated the benefits of trade among nations, showing that total output increased. Nevertheless, most nations attempt to create barriers to trade using tariffs, quotas or regulations. Trade barriers limit the gains from trade and tend to reduce competition and economic efficiency.

Activity 51 presents a simple, single-graph model to analyze barriers to trade. The students work through the graphical analysis to determine the effects on the domestic economy.

Objectives

1. Define *tariffs*, *quotas* and *regulations to limit trade*.
2. Describe policies that are intended to protect the domestic economy from the effects of international trade.
3. Explain the effects of tariffs, quotas and subsidies on domestic production and the prices domestic consumers pay.
4. Explain the arguments for and against protectionist policies.

Time required

One class period or 45 minutes.

Materials

1. Activity 51
2. Visual 6.3

Procedure

1. Review the definitions of tariffs, quotas and regulations to limit trade. Discuss some examples. For example, the United States imposes a tariff of more than 10 percent on imports of textiles and shoes. A good example of a quota is the voluntary export restraint (VER) Japan agreed to in the 1980s limiting the number of cars it exported to the United States. An example of a

regulation to limit trade is the Federal Drug Administration's test requirements on pharmaceuticals imported into the United States.

2. Project Visual 6.3. Work through the imposition of a tariff to be sure the students understand the graph. Add the line "Total Supply with Tariff" to the graph between the "Domestic Supply" line and the "Total Supply" line. Discuss the total impact of the tariff on the quantity supplied by foreign companies and the quantity supplied by domestic firms. Emphasize that, for domestic consumers, the price is higher and the quantity available is smaller than under free trade.
3. Discuss the arguments in support of limitations on trade: the national defense argument, the infant industry argument, the "dumping" argument, preservation of domestic jobs, maintenance of a diverse and stable economy, and prevention of exploitation. Most of these arguments do not stand up to scrutiny. Limitations on trade fundamentally allow domestic producers to be inefficient and increase the costs to domestic consumers.
4. Review the history of tariffs in the United States. Make the following points:
 - With the Smoot-Hawley Act of 1933, tariffs reached a high average rate of 20 percent.
 - Over time, the United States has attempted to reduce tariffs using trade agreements such as the North American Free Trade Agreement. In the Uruguay Round (1986 to 1994) of World Trade Organization negotiations, the United States negotiated its lowest rate ever.
5. Have the students start Activity 51 and complete it for homework.
6. Review Activity 51.

Barriers To Trade Lesson 2 Activity 51 Answers

Lei Huang



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