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Global Trade

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Abstract

Increasing international trade is crucial to the continuance of globalization. Without international trade, nations would be limited to the goods and services produced within their own borders. The importing and exporting of goods is big business in today's global economy. When goods are produced in one country and sold in another, international trade occurs. International trade is, in principle, not different from domestic trade as the motivation and the behavior of parties involved in a trade do not change fundamentally regardless of whether trade is across a border or not. The main difference is that international trade is typically more costly than domestic trade. The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or culture.

This paper represent the exact term ' Economic Integration' and it's benefits, Role of MNCs, TRIM, TRIPS, BRICS and SAARC.

Key words: International Trade, Economic Integration, Tariff, TRIPs MNC'S, BRICS.

Introduction

- **Different levels of world trade**

1) Economic Integration:

Economic integration can be defined as a kind of arrangement where countries get in agreement to coordinate and manage their fiscal, trade, and monetary policies in order to be mutually benefited by them. There are many types of economic integration, but the most preferred and popular one is free trade. In economic integration no country pays customs duty within integrated area, so it result in lower prices both for the distributors and the consumers. The ultimate aim of economic integration is to increase trade across the world.

Reasons for popularity of Economic Integration

1) Changes in the cost price structure
2) Consumers surplus
3) Economies of scale
4) High degree of specialization