

**ONE YEAR LL.M DEGREE SECOND SEMESTER EXAMINATION, SEPTEMBER 2021**  
**ECONOMICS OF INTERNATIONAL TRADE**

**Question carries 10 marks**

**Question 1**

**(Time 10.00 a.m.- 10.45 a.m (35 minutes for writing and 10 minutes for uploading)**

1. a) Explain briefly why there is a separate theory for international trade.

OR

1. b) Critically examine comparative cost theory by David Ricardo

**Question 2**

**(Time 10.45 a.m.-11.30 a.m (35 minutes for writing and 10 minutes for uploading)**

2. a) Critically explain Heckscher Ohlin theory of international trade

OR

2. b) Explain in detail Factor Price Equalisation theory

**Question 3**

**(Time 11.30 a.m.-12.15 p.m.(35 minutes for writing and 10 minutes for uploading)**

3. a) compare and contrast tariff and quota .

OR

3. b) Explain in detail the doctrine of free trade.

**Question 4**

**(Time 12.15 p.m.-1.00 p.m.(35 minutes for writing and 10 minutes for uploading)**

4. a) Explain briefly non-tariff barrier and their implications.

OR

4. b) Briefly explain the economic effect of tariff.

**Question 5**

**(Time 1.00 p.m.-1.45 p.m. (35 minutes for writing and 10 minutes for uploading))**

5. a) Explain briefly trade under imperfectly competitive market

OR

5. b) write short notes on (i) Free trade (ii) Protection.

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