

*Below are some of the low-stakes writing assignments that Professor Mario González-Corzo used in his ECO: 324 International Economics course. He began each class lecture or discussion with a prompt that students would respond to in writing.*

According to the *Ricardian* model of trade, what is the basis (or rationale) for free trade, and the benefits (or gains) from trade?

In your own words, describe/explain the rationale (or basis) for unrestricted trade, and the benefits (or gains) from trade, according to the Neoclassical Model.

Explain the economic impact of a tariff on a country's: a. Domestic prices; b. Domestic output; c. Imports; d. Government revenues; e. Consumer surplus; f. Producer surplus; National welfare.

Based on the following graph (shown on the board), analyze the economic impact of an import quota on: a. Domestic prices; b. Domestic output; c. Imports; d. Quota rent; e. National welfare.