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... It has been and

will remain the

case that

Southeast Asian

countries are

mostly engaged

with the global

economy and rely

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on trade and investment within and outside the region to drive their economic development. Two key players in these global Page 10/25

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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

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drives 46% of the \$86 trillion global economy.

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enter into a  
country for sale  
are...

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~~What is Global  
Trade?— Definition,  
Advantages &  
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Trade is a stimulus  
to the exchange of  
ideas and inflow of  
human capital.

Openness to trade  
allows imports of

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capital equipment  
at lower prices  
Rising living  
standards and a  
reduction in  
poverty - a growing  
body of evidence  
shows that  
countries that are  
more open to trade  
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have higher per  
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those that remain  
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globalisation has  
led to the  
convergence of  
more developed  
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argue that the welfare gap between the more and less developed economies is growing. 'Global economics' looks at how trade has shaped the global economy and considers the costs and benefits of free trade – it also provides an

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One way of expressing the gains from trade in goods and services is to distinguish between static gains (i.e. improvements in allocative and productive efficiency) and dynamic gains (i.e. gains in welfare

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that occur from improved product quality, increased choice and faster innovative behaviour). Gains from Trade - Understanding Comparative Advantage.

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Here are the main benefits and costs associated with international trade:

**Benefits of International Trade.** High prices for exports and lower prices for imports is a net gain for a country. Efficient allocation of resources is a result of such



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Exchanges. There's an increase in overall welfare because of the larger bundle of goods from such affiance. Trade liberalization increases real GDP. Efficient allocation of resources has a positive influence on GDP.

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output will more  
than double from a  
projected \$84  
trillion in 2020. And  
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