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free trade over intervention, once the distortion had been neutralized, that the literature on domestic distortions and commercial policy actually took off. We restrict attention to traditional second-best problems a la Bhagwati and Ramaswami (1963) and Bhagwati (1971) and do not consider the more recent literature on second best problems based on

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The second is addressed to tariffs, quotas, and transfers. The third develops the theory of trade and welfare. The topics include gain from trade, theory of distortions and policy intervention, immiserizing growth, customs unions, DUP activities, international capital flows and migration.

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For example, the General Agreement on Tariffs and Trade oversees world trade among member nations, just as the International Monetary Fund oversees international macroeconomics and exchange rates. The national-efficiency case for free trade concerns national trade policies; it is, in fact, Adam Smith's case for free trade.

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This framework applied the theory of the second best to much of the welfare analysis that had been done in international trade theory up until that point. Bhagwati demonstrated the result that trade policies can improve national welfare if they occur in the presence of a market distortion and if they act to correct the

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detrimental effects caused by the distortion.

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As this is an unresolved matter, it considerably limits a model that aims to explain international trade. Nevertheless, as Jagdish N. Bhagwati pointed out in his article "The Pure Theory of



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International Trade: A Survey”, 1964, this model ought to be analysed form a normative point of view, since it does help prove the welfare proposition ...

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