

Barriers to Trade

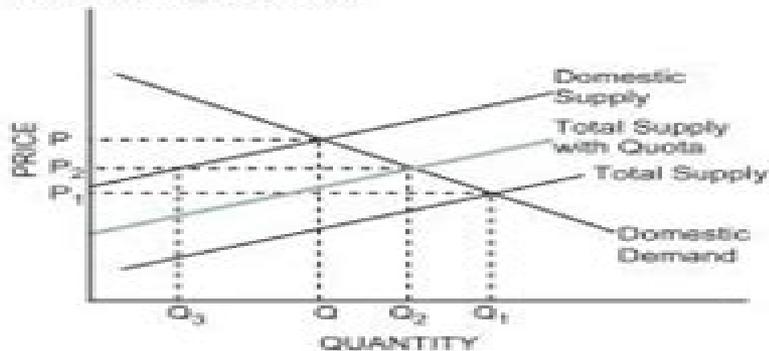
Part A

Quotas

- Use Figure 51.3 to demonstrate what will happen to the domestic price, domestic production and the amount of imports if a quota is removed. The Domestic Supply and Total Supply curves on the graph are without any barriers to trade imposed. Be sure to show on the graph the supply curve with the quota. It is not on the graph now.



Figure 51.3
Eliminating a Quota



If there were a complete import ban, the equilibrium domestic price would be P and the equilibrium quantity would be Q with the commodity completely produced by the domestic industry. If there were a partial quota, the supply curve labeled Total Supply with Quota would be the relevant supply curve. The domestic price and quantity would be P_2 and Q_2 . The amount of the quota would be $(Q_2 - Q_3)$. Domestic production will be Q_3 . Removing the quota and moving to the free trade equilibrium, the domestic consumers will pay P_1 and purchase Q_1 . Removal of a quota has led to a decrease in price and an increase in the quantity consumed. In the case illustrated, there will be zero domestic production under free trade.

Macroeconomics Lesson 2 Activity 51

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