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International trade is exchange of capital, goods, and services across international borders or territories.

In most countries, it represents a significant share of gross domestic product (GDP). While international trade has been present throughout much of history (see Silk Road, Amber Road), its economic, social, and political importance has been on the rise in recent centuries.

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International trade is in principle not different from domestic trade as the motivation and the behavior of parties involved in a trade do not change

FUNDAMENTALLY regardless of whether trade is across a border or not. The main difference is that international trade is typically more costly than domestic trade. The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or culture.

Another difference between domestic and international trade is that factors of production such as capital and labour are typically more mobile within a country than across countries. Thus international trade is mostly restricted to trade in goods and services, and only to a lesser

extent to trade in capital, labor or other factors of production. When trade in goods and services can serve as a substitute for trade in factors of production, instead of importing a factor of production, a country can import goods that make intensive use of the factor of production and are thus embodying the respective factor. An example is the import of labor-intensive goods by the United States from China. Instead of importing Chinese labor the United States is importing goods from China that were produced with Chinese labor

International trade is also a branch of economics, which, together with international finance, forms the larger branch of international economics.



