

Answer: Ricardo's Theory of Comparative Advantage

What is the main purpose of a customs union?

Answer: To establish a common external tariff among member countries

Which trade policy eliminates all trade barriers between participating countries?

Answer: Free trade

Which organization is responsible for providing financial assistance and policy advice to developing countries?

Answer: International Monetary Fund (IMF)

What is the term for the total value of a country's exports minus the total value of its imports?

Answer: Net exports

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