

Midterm Study Guide

This is a list of terms, concepts, and events that may show up on the "Identification" portion of the exam. You should be able to define the ID and discuss its significance to the course. Answers should be 1-2 paragraphs in length.

Study Guide 1

Globalization

Arbitrage

Tariff

Protectionism

Specialization

Comparative advantage

Heckscher-Ohlin Theorem

Marginal rate of substitution

Stolper-Samuelson Theorem

GDP and per capita GDP

Home-country bias

Non-tariff barrier

Autarky

Consumption indifference curves

Consumer/Producer Surplus

Factors of production

World Trade Organization (WTO)

Production possibilities frontier (PPF)

Economic growth

Law of One Price

Voluntary Export Restraint

Opportunity costs

"Tit-for-tat"

Nondiscrimination

Factor intensity

Most Favored Nation

Dispute Settlement Mechanism

Study Guide 2

Exchange rate

Floating exchange-rate regime

Fixed exchange-rate regime

Balance of payments deficit

Speculative attacks

International capital mobility

Eli Whitney

Short-staple cotton

Navigation Acts

Alexander Hamilton

Massachusetts Textile Industry

Repeal of the Corn Laws

Prime Minister William Peel

FOREX market

Appreciation

Depreciation

Balance of payments surplus

Exchange-rate politics

Exchange-rate electoral cycle

Mercantilism

Francis Cabot Lowell

Napoleonic Wars, 1793-1814

Democrats (Party of Southern cotton)

Antebellum tariffs

English Landed Aristocracy

Anti-Corn Law League

Study Guide 3

Commodity Price Convergence

"Wizard of Oz" allegory

Infant-industry protection

Cobden-Chevalier Treaty of 1860

The Gold Standard

Railroads

Great Depression of 1873-1896

William Jennings Bryan

Nathan Mayer Rothschild

International division of labor

Productivity (Y/L)

Paris International Exhibition of 1900

Convergence (catching-up)

Hundred Years' Peace

Pax Britannica
Telegraph
Ocean shipping
Most-Favored-Nation clause
Irish Potato Famine
“Price-specie-flow” mechanism
Mass production
Areas of recent settlement
Friedrich List
2nd Industrial Revolution

Study Guide 4

Staple Theory
"Progressive" crops
"Reactionary" crops
Economies of scale
King Leopold
Plantation Economies
Conquest Economies
Economic theory of imperialism
“Site-specific” foreign investments
Extension of the franchise
Enclave Economies
Settler colonialism
Social Infrastructure
Divergence puzzles
Settlement Economies
Scramble for Africa
“Poor Institutions”
Path Dependence
Soil and climatic conditions
Colonial sugar economies
Meiji Revolution of 1868

Study Guide 5

Grain Invasion
Kathe Kollwitz*
Great Depression of 1873-96
League of Nations*
Treaty of Versailles*
Hyperinflation*

Consumer durables revolution*
Integrated multi-plant corporation*
Rise of organized labor*
Competitive devaluations*
Chinese Exclusion Acts
Coalition of Iron and Rye
War Debts and Reparations*
Dawes Plan of 1924*
Cyrus McCormick’s Mechanical Reaper*
Junkers
Keynes' *Economic Consequences of the Peace**
Liberty Loans*
Smoot-Hawley Tariff Act of 1930*
Liquidationism*

* Items marked with an asterisk will not be included on the midterm exam