



Trade letters as instances of economy, ideology and subjectivity.

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Internal economies of scale imply that as output increases, the average cost of production falls, i.e. average cost curve slopes downwards. Whenever average cost is decreasing, the marginal cost will be less than the average cost, since average cost includes the cost of those initial units that were produced at higher unit costs. Thus, the effect on world price would be less and the terms of trade gains for the smaller country would be less. Hence, the smaller country loses more from a tariff than a larger country. c) An implementation of tariffs on automobiles of the amount equal to the difference between wage rates in both countries will have no impact on the price level. An ideology is a set of ideas, beliefs, or stance that determines a perspective with which to interpret social and political realities. The term is used either in a pejorative or neutral sense, but it contains political connotations. The word ideology was coined by Count Antoine Destutt de Tracy, a French materialist in the late eighteenth century, to define a "science of ideas." The current usage of the term was, however, originated from Karl Marx. Marx defined "ideology" as a "false consciousness" The 2017 World Trade Report examines how technology and trade affect employment and wages. It analyses the challenges for workers and firms in adjusting to changes in labour markets, and how governments can facilitate such adjustment to increase the positive impact of open trade and technological progress. Find out more. Website: www.wto.org General enquiries: [enquiries @ w to.org](mailto:enquiries@wto.org) Tel: +41 (0)22 739 51 11.