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sixteenth century,
mercantilism A
classical, country-
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trade theory that
states that a country's
wealth is determined
by its holdings of gold
and silver. was one of
the earliest efforts to
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them, when a country enters in foreign trade, it benefits from specialization and efficient resource allocation. The foreign trade also helps in bringing new technologies and skills that lead to higher productivity.

3 Classical Trade

Theories – Discussed!

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mercantilism

attributes and

measures the wealth

of a nation by the size

of its accumulated

treasures.

Accumulated wealth

is traditionally

measured in terms of

gold, as earlier gold

and silver were

considered the

currency of

international trade.

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