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Developed in the sixteenth century, mercantilism A classical, country-based international 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 develop an economic theory. This theory stated that a country's wealth was determined by the amount of its gold and silver holdings.

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Preliminaries: Two-Sector Models • 3 not need to occur: instead, we can have relative demand intersect one of the flat segments of relative supply, so that the equilibrium price with trade the autarky equals price in one country.¹ Focusing on the case where $p_a > p_b$, we can go back to the PPF of each country and graph the production and consumption points with free trade.

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It builds on David Ricardo's theory of comparative advantage by predicting patterns of commerce and production based on the factor endowments of a trading region. The model essentially says that countries export products that use their abundant and cheap factors of production, and import products that use the countries' scarce factors.

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