

**Faculdade de Direito da Universidade de Lisboa
2019/2020**

International Economy
(Turma B)

Professor Miguel Sousa Ferro

Exam – 13 February 2020
(2h00)

I
(4 points each)

1. What was mercantilism, and what were its main characteristics?
2. Explain the role of the WTO in the organization of international trade.
3. Indicate the four stages of economic integration, using the evolution of the European Union as an example, and describe the characteristics of the last phase in the which the EU now is.

II
(8 points)

Comment on the recent tendencies for economic protectionism expressed in national policies such as President Trump's "America first".

**Faculdade de Direito da Universidade de Lisboa
2019/2020**

**International Economy
(Turma B)**

Professor Miguel Sousa Ferro

**Exam – 13 February 2020
(2h00)**

**I
(4 points each)**

1. What was mercantilism, and what were its main characteristics?

Explain the historical context of mercantilism and its main features, including the perception of wealth as gold and silver held and the various characteristics of protectionism associated with this doctrine.

2. Explain the role of the WTO in the organization of international trade.

Explain the multilateral approach to the regulation of international trade through the WTO, mentioning the general principles of economic liberalism

3. Indicate the four stages of economic integration, using the evolution of the European Union as an example, and describe the characteristics of the last phase in the which the EU now is.

Explain the main characteristics of the free exchange area, the customs union, the common market and the single monetary union. Give examples, e.g. EFTA as precursor of belonging to the EC, and then the historic evolution of the EU internal market and EMU

**II
(8 points)**

Comment on the recent tendencies for economic protectionism expressed in national policies such as President Trump's "America's first".

The student has a broad range of options and is free to have his/her own opinion on this issue. The reply must show mastery of the concept of protectionism and how it expresses itself in practice, as well as an understanding of recent political economical events in this regard, namely in the USA.