

# International Trade Vocabulary

Competition	1 ●	● A	Difference between total revenue and total cost
Total cost of production	2 ●	● B	Decrease in the cost per unit produced when the quantities produced increase due to the distribution of fixed costs over a greater number of units
Economies of scale	3 ●	● C	The benefits that equilibrium price fixing in the market gives to suppliers willing to sell at a lower price and to applicants willing to buy at a higher price
Market	4 ●	● D	Contest between suppliers or applicants present on a market
Profit	5 ●	● E	Sum of fixed costs and variable costs necessary for the creation of wealth
Gains from trade	6 ●	● F	Fictitious or real place where wealth is exchanged between suppliers and demanders, the confrontation of which allows the fixing of a price.
Product differentiation	7 ●	● G	Processes by which a company manages to give its product specific characteristics (objective or subjective) that competitors' products will not have.

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