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An open economy is a type of economy where the domestic community and out

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have trade in products. Trade can take the form of managerial exchange, technology transfers, and all kinds of goods and services. It contrasts with a closed economy in which international trade and finance cannot take place. The act of selling goods or services to a foreign country is called exporting. The act of buying goods or services from a



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foreign country is called importing.  
Exporting and importing are collectively

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