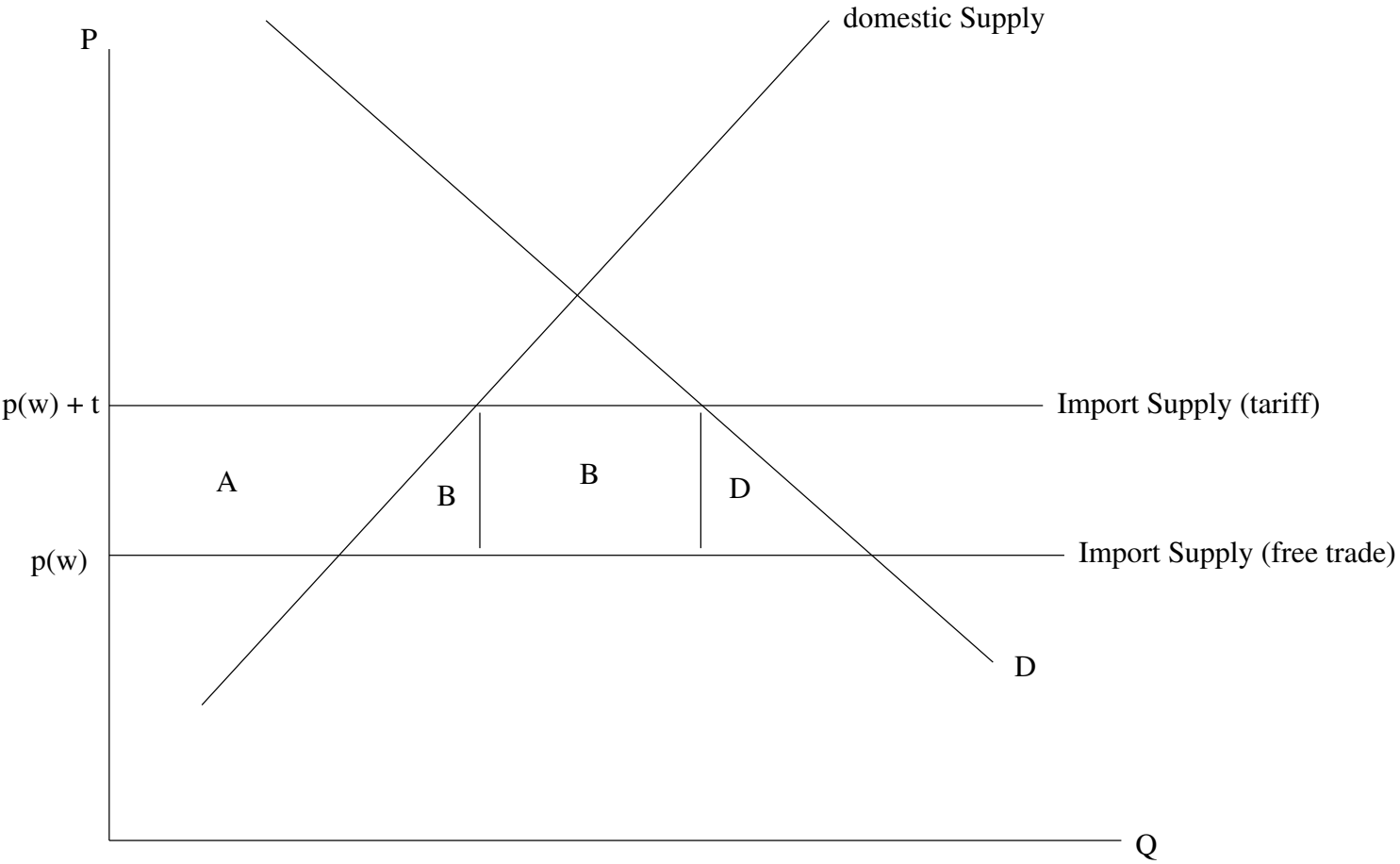


Small Country



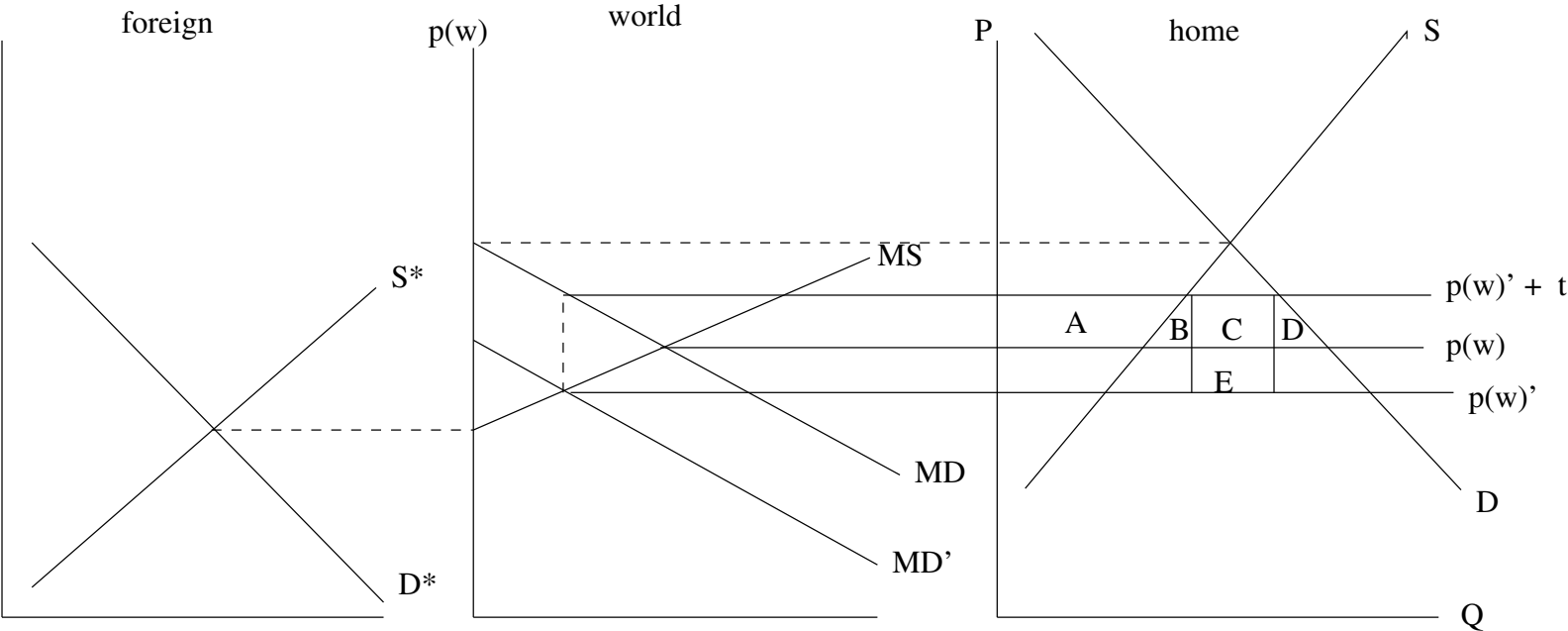
cons: $-A-B-C-D$

prod: $+A$

gov't: $+C$

=====

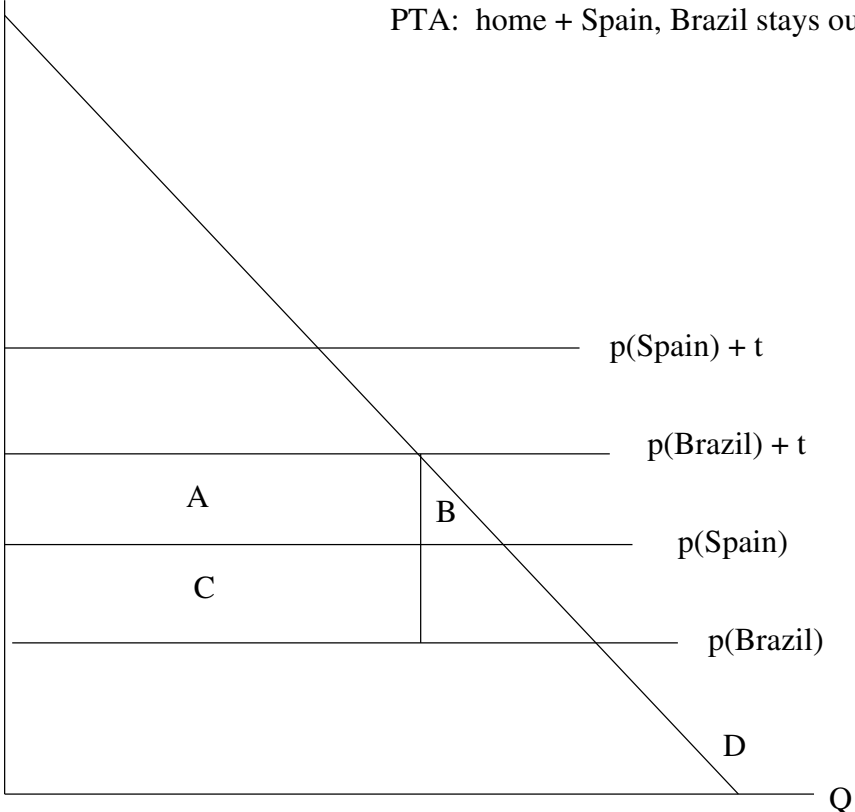
net: $-B -D$



cons: $-A-B-C-D$
 prod: $+A$
 gov't: $+C +E$
 =====
 net: $-B -D +E$

P

PTA: home + Spain, Brazil stays out



cons: $+A+B$

prod: n/a

gov't: $-A-C$

=====

net: $+B-C$

B: positive "trade creation"

C: negative "trade diversion"