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

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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 foreign country is called importing. Exporting and importing are collectively

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