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Assuming a minimum exposure to Principles of Microeconomics, this book reviews economic models and presents theories to explain the benefits and goals of trade between countries. It is rigorous and unique in its presentation of stories about countries in today's world. In addition to real-world stories, the text also offers standard theoretical constructs and economic models.

While most standard economic models of international trade assume full employment, Carl Davidson and Steven Matusz have argued over the past two decades that this reliance on full-employment modeling is misleading and ill-equipped to tackle many important trade-related questions. This book brings together the authors' pioneering work in creating models that more accurately reflect the real-world connections between international trade and labor markets. The material collected here presents the theoretical and empirical foundations of equilibrium unemployment modeling, which the authors and their collaborators developed to give researchers and policymakers a more realistic picture of how international trade affects labor markets, and of how transnational differences in labor markets affect international trade. They address the shortcomings of standard models, describe the empirics that underlie equilibrium unemployment models, and illustrate how these new models can yield vital insights into the relationship between international trade and employment. This volume also includes an indispensable general introduction as well as concise section introductions that put the authors' work in context and reveal the thinking behind their ideas. Economists are only now realizing just how important these ideas are, making this book essential reading for researchers and students.

Combining classic international economics with straight-from-the-headlines immediacy, Feenstra and Taylor's text seamlessly integrates the subject's established core content with new topic areas and new ideas that have emerged from recent empirical studies. Like no other textbook it brings cutting-edge theory, evidence, and policy analysis to the field of international economics. International Economics is available as a complete textbook or in two split volumes: International Trade and International Macroeconomics.

The book Policy Externalities and International Trade Agreements is a selection of published articles examining how policy externalities motivate and can be addressed by international trading institutions. The studies provide groundbreaking evidence of the role of international market power and policy uncertainty as motives for trade agreements and on the potential clash between preferential trade liberalization (e.g. European Union, NAFTA) and multilateral agreements (WTO). The studies presented in this book not only identify and estimate how different policies interact with each other and across agreements, but also examine how international trading institutions can be used to limit redistribution towards special interest groups and enforce better cooperation across issues, such as labor and the environment, and between developing and developed countries.

Critics of the World Trade Organization argue that its binding dispute settlement process imposes a neoliberal agenda on member states. If this is the case, why would any nation agree to participate? Jacqueline Krikorian explores this question by examining the impact of the WTO's dispute settlement mechanism on domestic policies in the United States and Canada. She demonstrates that the WTO's ability to influence domestic arrangements has been constrained by three factors: judicial deference, institutional arrangements, and strategic decision making by political elites in Ottawa and Washington.

What conclusions can be drawn from recent advances in international trade and international macroeconomics? New datasets, theoretical models, and empirical studies have resulted in fresh questions about the world trade and payment system. These chapters--six on trade and six on international macroeconomics--reveal the richness that researchers have uncovered in recent years. The chapters on foreign trade present, among other subjects, new integrated multisector analytical frameworks, the use of gravity equations for the estimation of trade flows, the role of domestic institutions in shaping comparative advantage, and international trade agreements. On international macroeconomics, chapters explore the relation between exchange rates and other macroeconomic variables; risk sharing, allocation of capital across countries, and current account dynamics; and sovereign debt and financial crises. By addressing new issues while enabling deeper and sharper analyses of old issues, this volume makes a significant contribution to our understanding of the global economy. Systematically illuminates and interprets recent developments in research on international trade and international macroeconomics Focuses on newly developing questions and opportunities for future research Presents

multiple perspectives on ways to understand the global economy

"In 1963, US President John F. Kennedy said that "a rising tide lifts all the boats. And a partnership, by definition, serves both parties, without domination or unfair advantage." US international economic policy since World War II has been based on the premise that foreign economic growth is in America's economic, as well as political and security, self-interest. The bursting of the speculative dot.com bubble, slowing US growth, and the global financial crisis and its aftermath, however, have led to radical changes in Americans' perceptions of the benefits of global trade. Many Americans believe that trade with emerging-market economies is the most important reason for US job loss, especially in manufacturing, and is detrimental to American welfare and an important source of wage inequality. Several prominent economists have reinforced these public concerns. In this study, Lawrence Edwards and Robert Z. Lawrence confront these fears through an extensive survey of the empirical literature and in depth analyses of the evidence. Their conclusions contradict several popular theories about the negative impact of US trade with developing countries. They find considerable evidence that while adjusting to foreign economic growth does present America with challenges, growth in emerging-market economies is in America's economic interest. It is hard, of course, for Americans to become used to a world in which the preponderance of economic activity is located in Asia. But one of America's great strengths is its adaptability. And if it does adapt, the American economy can be buoyed by that rising tide." -- Publisher's website.

Trade has long been a core part of international relations. Bilateral, plurilateral and multilateral trade flows and agreements have arisen in many ways and in many areas over the centuries. From regional arrangements, such as the North American Free Trade Agreement, to the all-encompassing General Agreement on Tariffs and Trades and now the World Trade Organization, the system of global trade has seen struggles and successes alike. The traditional debate over liberalization and protectionism remains central today; and with ever-expanding globalization facing all states, the future of global trade seems to be no less controversial than it was centuries ago. By assembling the key scholarly works that have defined the field of global trade, this work addresses these debates and examines the past to see what the future of global trade might look like.

An economic analysis of the General Agreement on Tariffs and Trade and the World Trade Organization.

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