高等院校双语教学适用教材

经济学

INTERNATIONAL ECONOMICS

Seventh Edition

Steven Husted　　Michael Melvin

国际经济学

（第7版）

〔美〕
史蒂文·赫斯特德　　迈克尔·梅尔文　著

姜文学　译注

东北财经大学出版社
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出版者的话

当前，在教育部的大力倡导下，财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验，同时也发现了教学过程中存在的一些问题，尤其对教材提出了更高的要求；一些尚未进入这一领域的院校，也在不断探索适于自身的教学方式和方法以及适用的教材，以期时机成熟时加入双语教学的行列。总之，对各类院校而言，能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而，国外原版教材为国外教学量身定做的一些特点，如普遍篇幅较大、侧重于描述性讲解、辅助材料（如习题、案例、延伸阅读材料等）繁杂，尤其是许多内容针对性太强，与所在国的法律结构和经济、文化背景结合过于紧密等，却显然不适于国内教学采用，并成为制约国内双语教学开展的重要原因。因此，对国外原版教材进行本土化的精简改编，使之变成更加“适用”的双语教材，已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社，秉承自己一贯服务于财经教学的宗旨，总结自身多年的出版经验，同培生教育出版集团和汤姆森学习出版集团等国外著名出版公司通力合作，在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选，编选人员本着“品质优先、首推名作”的选题原则，既考虑了目前我国财经教育的现状，也考虑了我国财经高等教育所具有的学科特点和需求指向，在教材的遴选、改编和出版上突出了以下一些特点：

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本，其中有些教材的以前版本已在国内部分高校中进行了试用，获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上，力求内容精要，逻辑严密，适合中国的双语教学。选择的改编人员既熟悉原版教材内容，又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源，教师可在网上免费获取。
- 改编后的教材篇幅合理，符合国内教学的课时要求，价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意，也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中的内容仍可能有不妥之处，望读者在阅读中注意比较和甄别。

东北财经大学出版社

作者简介

史蒂文·赫斯特德（Steven Husted），匹兹堡大学经济学教授，密歇根州立大学博士。曾任美国经济顾问委员会高级经济学家，国际货币基金组织访问学者，澳大利亚国立大学经济系和社会科学研究院、英国斯特拉思克莱德大学经济系客座教授。赫斯特德教授的研究方向是国际贸易政策和国际金融，曾在《政治经济学杂志》（*Journal of Political Economy*）、《经济学与统计学评论》（*Review of Economics and Statistics*）等主要刊物发表学术论文。

迈克尔·梅尔文（Michael Melvin），亚利桑那州立大学经济学教授，杰出学者委员会主任，《国际货币与金融杂志》（*Journal of International Money and Finance*）联合主编，加利福尼亚大学洛杉矶分校博士。曾任美联储和国际货币基金组织访问学者，西北大学凯洛格管理学院研究生院、加利福尼亚大学洛杉矶分校安德森管理学院研究生院、加利福尼亚大学圣地亚哥分校经济系、夏威夷大学亚太管理学院客座教授。梅尔文教授的研究方向是国际金融，曾在《美国经济评论》（*American Economic Review*）、《金融杂志》（*Journal of Finance*）等主要刊物发表学术论文。

About the Authors 作者简介

Steven Husted

Professor of Economics, University of Pittsburgh. Ph.D., Michigan State University. Past experience includes Senior Staff Economist: Council of Economic Advisers; Visiting Scholar: International Monetary Fund; and Visiting Professor: Department of Economics and Research School of the Social Sciences, Australian National University; and Department of Economics, University of Strathclyde. Professor Husted's research interests are in international trade policy and international finance, and he has published scholarly articles in *Journal of Political Economy, Review of Economics and Statistics*, and other major journals.

Michael Melvin

Professor of Economics and Dean's Council Distinguished Scholar, Arizona State University. Co-editor, *Journal of International Money and Finance*. Ph.D., UCLA. Past experience includes Visiting Scholar: Federal Reserve Board and International Monetary Fund; and Visiting Professor: Kellogg Graduate School of Management, Northwestern University; Anderson Graduate School of Management, UCLA; Department of Economics, U.C. San Diego, and Pacific Asian Management Institute, University of Hawaii. Professor Melvin's research interests are in international finance, and he has published scholarly articles in *American Economic Review, Journal of Finance*, and other major journals.

译者前言

国际经济学研究的是开放经济环境下一国或地区经济及其与外部世界的经济关系。国际经济学以微观经济学和宏观经济学作为理论基础，是经济学一般理论在国际经济范围内的延伸和应用，是整个经济学体系的有机组成部分。

第二次世界大战以来，经济全球化兴起和发展、冷战结束以及信息技术革命使得各国经济更加相互依赖、相互影响并日益融为一体。与之相适应，人们对国际经济问题的关注也越来越普遍、越来越深刻，这突出反映在国际经济学在经济学中的地位日益提高，并成为经济学领域里发展最快、影响最大的分支之一。

20 世纪 90 年代以来，随着中国对外开放的不断深化和发展，中国已成为世界经济不可分割的重要组成部分，无论从微观还是宏观上，我们都不能不把国际经济的影响作为决策中必须考虑的因素。因此，自 90 年代后半期开始，“国际经济学”被越来越多的中国大学列为经济学类专业学生的必修课程之一。

从目前国内大学使用的国际经济学教材看，基本上有三种类型：一是国外的原版教材（主要是英文教材）；二是翻译的国外教材；三是国内自编教材。从编写体例看，这三类教材基本一致：根据研究对象的不同，分为国际贸易与国际金融两个部分（有的教材分为国际贸易、国际金融和要素流动三个部分）。从内容看，国际贸易部分主要包括国际贸易理论（或称自由贸易理论）、国际贸易政策理论（或称保护贸易理论）、关税与非关税壁垒、国际贸易与经济增长、世界多边贸易体制、国际经济一体化（或称区域经济一体化）等；国际金融部分主要包括国际收支调节理论、汇率决定理论及开放条件下的宏观均衡理论，部分教材还包含了外汇市场与外汇交易。

由于国际经济学是一门从西方“引进”的课程，因此，很多读者偏爱国外的教材，因为其具有开发时间相对较长、与经济学（即国内所说的西方经济学）衔接较好、表达流畅、案例和数据丰富且更新较快等优点，英语阅读能力较强的读者则更喜欢选择英文原版教材。对于中国的读者而言，国外原版教材的价格显得过于昂贵，而近年来涌现的外文影印版教材则很好地解决了这一问题。

现在向大家推荐的这本教材是由美国匹兹堡大学的史蒂文·赫斯特德（Steven Husted）教授与亚利桑那州立大学的迈克尔·梅尔文（Michael Melvin）教授合作编写的《国际经济学》（第 7 版）。该教材除了具有英文教材的共同优点之外，值得推荐的理由之一是，它在进入正题之前做了很好的知识性铺垫：在第 1 章和第 11 章分别介绍了国际贸易和国际金融的发展及相关问题，使读者对所要研究的问题有初步的了解；在第 2 章对国际贸易部分所使用的分析工具进行了简要介绍，使读者能够将本课程与微观经济学的有关理论有机地结合起来。另外，在行文过程中，该教材对部分经济学专业术语做了注释，但只是试图用最简单的语言将相关术

语的含义表达清楚，而非追求对其进行准确的“定义”。该教材尽量少地使用数学模型，尤其适合那些只学过一两门经济学课程的读者阅读，属于“初级“国际经济学教材。

需要注意的是，发达国家学者编写的教材中所介绍的理论主要符合发达国家的国情和教学需要，部分对发展中国家具有重要指导意义，但对发达国家意义不大的理论被有意无意地忽略掉了，或者介绍不够充分；其采用的案例也以编写者所在国家的例子为主，部分读者可能不太熟悉。这需要读者从其他著作中汲取“养分”来进行补充，教师在授课时也可以选择与中国关系密切的案例进行分析，做到理论与实践的有机结合。

由于受篇幅所限，该教材在引进时删除了外汇市场、外汇风险等“国际金融实务”类章节，主要考虑“国际经济学”介绍的是经济理论，而非操作实务，对这些章节的删除并不影响国际经济学作为一门理论课内容的完整性。对上述内容感兴趣的读者可以阅读《国际金融》教材。

姜文学

2008 年 2 月

Preface 前言

At the beginning of the twenty-first century, international trade plays a larger role in the world economy than at any other time in history. We live at a time when many corporations are truly global and consumers have access to a wide variety of goods produced all over the world. Indeed, since 1990, trade in manufactures has grown three times faster than overall world production. In addition, trade in services has also expanded considerably. Part of this growth is because many developing countries are adopting more market-based, outward-looking development strategies. Many countries in transition from centrally planned economies have chosen to follow similar policies. Overseeing this process is the World Trade Organization (WTO) that began operations in 1995. The WTO administers existing trade agreements, settles trade disputes between member countries, and provides a forum for future trade negotiations. It has quickly become an effective institution in settling trade disputes. The WTO is now in the midst of a new round of negotiations, called the Doha Round, that could produce an even greater expansion of world trade.

Recent years have also seen a number of changes in international financial arrangements. The advent of the euro was the most important change in over 50 years. Famous European currencies like the German mark and French franc no longer exist. International investment continues to grow and now it is common for individual households to own mutual funds specializing in foreign markets so that a middle-income household may have an internationally diversified portfolio. National economies are now more closely linked than ever, and developing an understanding of these links is crucial to interpreting domestic and foreign social, political, and economic developments.

As we have stated in previous editions of this book, our goal in writing this text is simple: We hope to provide the student with a guide to the study of international economics that is accessible, comprehensive, relevant, and up to date. Judging by the many favorable reviews we have received from students and professors who have used this book, we feel that we have been generally successful in accomplishing our goal. Our purpose remains unchanged. To that end, we have substantially revised this edition in order to cover all of the material discussed above as well as many other topics, such as the effect of trade on the quality and quantity of U.S. jobs, that have recently been the subject of substantial debate.

Level of Presentation

We have sought to write a text that covers current developments in international economics but at the same time is accessible to students who may have had only one or two courses in the principles of economics. To that end, we have minimized mathematics and relegated more difficult extensions to appendixes. The book contains a wide range of helpful learning aids, including a marginal glossary that defines new concepts, boxed items and case studies that present "real-world" counterparts to the ideas being developed in the main text, and a set of exercises at the end of each chapter. Going beyond the text presentation, we have incorporated interesting and timely material from Internet Web sites into exercises that build upon chapter material. At the end of each chapter a WWW icon in the margin will identify a reference to the *International Economics* Web site, where Internet exercises may be found. The exercises allow a dynamic relevancy not possible in standard textbook approaches. In addition to these features, a *Study Guide* is available to accompany the book. This guide offers a variety of problems and questions aimed at helping the student explore and learn the text material.

Coverage and Emphasis

To give the student a better feel for the issues discussed in the text, we have incorporated an extensive amount of data from the real world. For instance, Chapter 1 is devoted almost entirely to describing national economies and the patterns and directions of international trade. Other tables appear throughout the book. To every extent possible, we have sought to provide the most up-to-date statistics currently available.

Chapter 2 is one of the more unusual chapters to be found in a textbook on international economics. Its purpose is to provide a review of basic general equilibrium analysis, and, in particular, to introduce students to the logic and method of economic model building. The chapter begins with a straightforward analysis of the general equilibrium of a closed economy, using simple production possibility frontier diagrams. It then proceeds to the first description of what it means for an economy to engage in international trade. The next two chapters of the text detail the classical and Heckscher-Ohlin models of trade, using production possibility frontiers as the chief analytical tool.

Chapter 5 is devoted to empirical tests of the classical and HO trade models. It then goes on to deal briefly with new trade theories, including models involving imperfect competition and increasing returns to scale. Chapter 6 introduces a four-chapter sequence of material on commercial policy with a discussion of tariffs. Strategic trade policy and protection of the environment as justifications for trade protection are discussed in Chapter 7. Chapter 8 provides considerable detail on U.S. trade policy, including trade policy case studies that deal with environmental issues, the recent trade dispute with the European Union (EU) over bananas, and the safeguards protection for the U.S. steel industry. Also in this chapter is an extended discussion of the WTO and the Doha Round.

Chapter 9 is devoted entirely to the economics of regional trade agreements. The chapter begins with a standard discussion of the costs and benefits of such arrangements. It then turns to consider both NAFTA and the EU. Chapter 10 completes this section of the book with a treatment of trade and growth and international flows of factors of production.

Chapter 11 provides an introduction to international finance and introduces important concepts along with data. Chapter 12 covers the balance of payments and uses the national income accounts to illustrate the links between national saving, investment, and the current account. The description of the foreign-exchange market in Chapter 13 goes well beyond the traditional detail found in other texts. A description of the 24-hour nature of the market, including local trading times and trading volumes, is included. Chapters 14 and 15 provide solid grounding in the fundamentals with links between prices and exchange rates and interest rates and exchange rates discussed in the context of current examples and data. Chapter 16 discusses international investment and includes a detailed analysis of international financial crises. Chapter 17 presents balance of payments theories. Theories of the exchange rate are presented in Chapter 18. Chapter 19 presents a history and current analysis of international monetary standards, including exchange rate target zones and currency boards. International banking and country risk analysis are covered in Chapter 20. The text concludes with Chapter 21 on open-economy macroeconomics.

New to This Edition

In addition to updating data and examples, there are several new additions to this edition that have enhanced the relevancy of the text.

In the first half of the book, a number of new features have been introduced. Chapter 1 now includes a discussion of how real-world trade patterns are consistent with the predictions of gravity models. In Chapter 8 we have added a new trade policy case study on the dispute between Canada and the United States over softwood lumber imports. Chapter 9 offers expanded discussion on the European Union and its new members. Chapter 10 contains a discussion of outsourcing.

In the international money and finance half of the text, substantial changes are found in many chapters. Most notable are the following. Chapter 12 has simplified the presentation of the balance of payments and now includes a discussion of global adjustments required to reduce external imbalances. Chapter 17 contains a new discussion of the effects of exchange rate changes on domestic prices. Finally, Chapter 21 now incorporates the controversy over the U.S. current account deficit and its role in international economic policy discussions.

It is our hope that these changes will contribute to a further enhancement of the learning process for our readers. International economics is a dynamic field, and the world is rapidly changing. Our duty as authors is to ensure that our text incorporates all relevant changes at a level suitable for the student.

Alternative Course Emphases

The text is designed to provide sufficient flexibility to be used for a one-term survey of international economics or two separate terms devoted to a more comprehensive study of international trade and international finance. Realizing that individual instructors may have unique preferences regarding material to be presented, we offer the following suggestions:

- For a one-term overview of international economics: Chapters 1–4, 6–8, 11–15, and 19–20

- For a one-term course in international trade theory: Chapters 1–10
- For a one-term course in international finance: Chapters 11–21

An online *Instructor's Manual* is available to accompany the text, and provides suggested answers to the end-of-chapter questions. An online *Test Bank* and a *Computerized Test Bank* offer a variety of testing material. For the first time, the PowerPoint presentations incorporate lecture outlines with figures and tables from the book. These resources are included on the Instructor's Resource Disk and are available for download from the Instructor's Resource Center at www.aw-bc.com/irc.

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Throughout the course of writing this text, we benefited from the comments of external readers. Help with this edition was provided by Raymond Cohn, Addington Coppin, Dean Cortes, Ron Davies, William Donnelly, Robert NcNown, Eugenio Suarez, and Frank Weiss. The preparation of earlier additions was aided by the thoughtful comments of Richard V. Adkisson, Mohsen Bahmani-Oskooee, Rita Balaban, Lloyd B. Brown, Phillip J. Bryson, James H. Cassing, Steven Skeet Chang, Robert V. Cherneff, Addington Coppin, Satya P. Das, Zane Dennick-Ream, Lewis R. Gale, John Gilbert, Bassam Harik, Panos Hatzipanayotou, Lutz Hendricks, Thu-Mai Ho-Kim, Tomotaka Ishimine, Bang Nam Jeon, Magnus Johansson, Susan K. Jones, Yoonbai Kim, Denise Eby Konan, Kishore Kulkarni, William E. Laird, Byunglak Lee, Daniel Lee, Chyi-Ing Lin, Kristina Lybecker, Joseph A. McKinney, Michael A. McPherson, Richard Milam, Michael H. Moffett, William E. Morgan, Douglas Nelson, John Neral, Joe Nowakowski, Walter G. Park, Susan Pozo, David A. Riker, Daniel Ryan, Andreas Savvides, Bansi L. Sawhey, John A. Shaw, Garry Brooks Stone, Edward Tower, Michael Veseth, Harold R. Williams, Darrel Young, and Allan H. Zeman. We were not always able to incorporate all of their excellent suggestions, but they have added greatly to the final product. The editorial staff at Addison Wesley Longman, including Denise Clinton, Julia Boyles, Adrienne D'Ambrosio, and Roxanne Hoch, have made our task as pleasant as possible.

Finally, we owe a debt of gratitude to our families for supporting our efforts and to many former students in international economics classes who helped to shape our ideas regarding the appropriate methods and topics for both our classes and this text.

STEVEN HUSTED
MICHAEL MELVIN

简明目录

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