



教育部经济管理类双语教学课程教材

国/际/商/务/经/典/教/材

INTERNATIONAL BUSINESS CLASSICS

国际经济学

英文版 · 第9版


史蒂文·赫斯特德 (Steven Husted)

迈克尔·梅尔文 (Michael Melvin)

著

INTERNATIONAL ECONOMICS

..... Ninth Edition

 中国人民大学出版社



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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。



PREFACE

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 basics as well as many other topics that have recently been the subject of substantial debate.

New to This Edition

In addition to updating data and examples, we have made a number of revisions to this edition. The most substantial revisions to the first half of the book are as follows:

- In Chapter 1 we have added discussion of the collapse of international trade in 2009 and its subsequent rebound. Also in this chapter we focus in greater detail on the rise of China as a major participant in international trade flows.
- In Chapter 8 we have updated U.S. commercial policy initiatives and added a trade policy case study on a dispute between the United States and China over tire imports into the United States.
- In Chapter 9 we have provided details on newly concluded and approved free-trade agreements between the United States and several countries. We have also provided a discussion of a recent initiative between the United States and a number of Pacific region countries, known as the TransPacific Partnership.

Changes in the second half of the book represent the most extensive revisions in the history of this manuscript. The overriding goal of these changes is to improve the consistency of voice between the first and second halves of the text. The revisions include the following:

- A reorganization of the material, with the elimination of the introductory chapter found in earlier editions and the movement of the chapter on the international monetary system to an earlier spot in the text. In addition, the two chapters on exchange rates and interest rates found in earlier editions have been combined into a single chapter in this edition. In addition, the chapter on open economy macroeconomics has been simplified to make the material more accessible to students with limited exposure to macroeconomic modeling, and the presentation of the Mundell-Fleming model has been moved to an appendix.
- Chapter 13 of this text covers the international monetary system, past and present. Included in this discussion is a much expanded treatment of the gold standard and the Bretton Woods system.
- Chapter 14 provides a discussion of and develops a model to understand short-run exchange behavior. At the center of this discussion is uncovered interest rate parity. Chapter 15 focuses on longer-run exchange rate behavior, offering extensive treatment of purchasing power parity and the monetary approach to exchange rates.
- Chapter 16 deals with theories of the current account balance, including a discussion of the elasticities model as well as an introduction to the intertemporal model.
- Chapter 17 is devoted to open economy macroeconomics. The body of this chapter shows how a simple open economy Keynesian model can be used to understand some

of impacts of the recent financial crisis on economic activity and on the current account balance.

- Chapter 18 concludes with a treatment of international debt. Included in this chapter is a new Global Insight on the eurozone crisis.

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 Global Insights 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 identifies a reference to the *International Economics* companion 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 (HO) 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 recent imposition of tariffs on tire imports from China. Also in this chapter is an extended discussion of the WTO and the collapse of the Doha Round talks.

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 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 12 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. Chapter 13 is devoted to a discussion of the international monetary system,

past, present, and future. Chapters 14 and 15 provide solid grounding in the fundamentals with links between interest rates and exchange rates and between prices and exchange rates discussed in the context of current examples and data. Chapter 16 covers theories of the balance of payments. Chapter 17 focuses on using a simple open economy macro model to understand the impacts of various macroeconomic policies on output and the balance of payments. Chapter 18 covers international banking, sovereign debt, and country risk analysis.

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, 6–9, 11–13, and 17
- For a one-term course in international trade theory: Chapters 1–10
- For a one-term course in international finance: Chapters 11–18

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

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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

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An Introduction to International Trade

Topics to Be Covered

Characteristics of National Economies

The Direction of International Trade

What Goods Do Countries Trade?

Key Words

Gross national product (GNP)

Gross domestic product (GDP)

Exports

Imports

Index of openness

Trade deficits

Trade surpluses

International economists study fascinating questions. What impact will the global financial crisis have on world trade? Has the recent growth of world trade exacerbated the impact of the crisis? Does growing reliance on international trade lead to a loss of “good” jobs for Americans? Can U.S. firms compete against firms in low-wage countries? What influence does the World Trade Organization (WTO) have over U.S. policy? Why does the United States have such a large trade deficit, and is this deficit harmful to the economy? What is the appropriate value of the dollar? In other words, international economists are concerned with a variety of real-world topics that appear in the news almost every day.

This book provides a comprehensive introduction to international economics. We discuss all of the issues just mentioned. We show you how economists go about investigating these issues. We provide you with a large amount of information on the extent and nature of international commercial transactions. Along the way we attempt to relate the many issues and concepts we encounter to real-world events. Finally, and most important, we attempt to provide you with a simple analytical tool kit that will allow you to study issues such as those mentioned in the preceding paragraph and to weigh future events as they occur.

Recall that when you took Principles of Economics, the course material was divided into two main parts: microeconomics and macroeconomics. In international economics in general, and in this book in particular, there is a similar division of material. The first ten chapters of this book deal

with the theory of international trade (international microeconomics). Of central importance in these chapters is the international exchange of goods and services. Questions of particular interest include the following: Why do nations engage in international trade? What goods do nations trade? How does international trade affect the amount and distribution of jobs and the level of earnings in the economy? Should international trade be regulated by tariffs, quotas, or other barriers, and, if so, to what extent should the regulation occur? And how are countries affected by international flows of labor and capital? In addition to these questions, this part of the book discusses how trade policies are formulated in the United States and elsewhere and describes the various currently existing forms of trading arrangements between countries.

Chapters 11 through 18 are concerned with international finance (or international macroeconomics). The subject matter in these chapters tends to focus on the international exchange of financial assets. Issues that are studied include the balance of payments; the determination of exchange rates; the relationships among exchange rates, prices, and interest rates; international banking, debt, and risk; and the interaction of macroeconomic policies between various nations. Also discussed in these chapters are the evolution of the world's international monetary system and the role of international organizations, such as the International Monetary Fund, in today's international economy.

The purpose of economics is to develop an understanding of the patterns of commercial transactions as well as many of the personal and social interactions that we observe in the real world. International economics focuses its analysis on the commercial interactions between the countries of the world. The goal of international economics is to fashion a theoretical framework that is sufficiently general to allow one to offer explanations of phenomena and to make predictions about the likely outcome of changes in the international environment. Thus, much of the discussion in this book is devoted to developing theories about economic behavior. But theorizing should not be done in a vacuum. It is important to know the facts before we begin. How important is international trade to the nations of the world? Which countries trade with which other countries? What goods do countries trade? The remainder of this chapter is devoted to presenting the factual answers to questions such as these.

CHARACTERISTICS OF NATIONAL ECONOMIES

There are more than 190 countries in the world today. They come in all shapes and sizes. There are large countries with large populations (China, India) and large countries with small populations (Australia, Canada). There are small countries with large populations (Japan) and small countries with small populations (Jamaica, Singapore). No matter what their size, however, there are certain characteristics that are common to all. In each, for instance, there is economic activity. Goods and services are produced, exchanged, and consumed.

The extent of economic activity in a country can be measured in many ways. The two most common measures are the **gross national product (GNP)** and the **gross domestic product (GDP)** of a country.* Both GNP and GDP provide estimates of the total value of sales of final goods and services for a given country. And, because sales of goods and services constitute income to those selling these products, GNP and GDP can also be thought of as indicators of total national income. The difference between GNP and GDP has to do with who is producing the goods, and where. GDP refers to production within a country, no matter whether the factors of production (e.g., labor and capital) are domestic or foreign. GNP refers to production by domestic factors, no matter where they are located. Thus, goods produced by Canadians working in factories in the United States would count as part of U.S. GDP but would also be part of Canadian GNP. For most countries there are only very small differences between GNP and GDP. That there is any difference at all is because some factors of production (e.g., labor, capital) are

Gross national product
(GNP)

The value of final goods and services produced by domestic factors of production.

Gross domestic product
(GDP)

The value of final goods and services produced within a country.

* World Bank publications now refer to GNP as gross national income (GNI).