

清华经济学系列英文版教材

国际经济学

理论与政策

第5版

International Economics

Theory and Policy

【Fifth Edition】

上册

Paul R. Krugman

Massachusetts Institute of Technology

Maurice Obstfeld

University of California, Berkeley

清华大学出版社

<http://www.tup.tsinghua.edu.cn>

清华经济学系列英文版教材

国际经济学

理论与政策

第5版

International Economics

Theory and Policy

【Fifth Edition】

Paul R. Krugman

Massachusetts Institute of Technology

Maurice Obstfeld

University of California, Berkeley

清华大学出版社

<http://www.tup.tsinghua.edu.cn>

(京)新登字 158 号

International Economics: Theory and Policy, 5th ed./Paul R. Krugman, Maurice Obstfeld

Copyright © 2000 by Addison Wesley Longman, Inc.

Original English Language Edition Published by Addison Wesley Longman, Inc.

本书英文影印版由 Addison Wesley Longman 出版公司授权清华大学出版社在中国境内（不包括中国香港、澳门特别行政区和台湾地区）独家出版发行。未经出版者书面许可，不得以任何方式复制或抄袭本书的任何部分。

本书封面贴有 Prentice Hall 出版公司激光防伪标签，无标签者不得销售。

北京市版权局著作权合同登记号：01-2001-3219

版权所有，翻印必究。

书 名：国际经济学(第 5 版)

作 者：Paul R. Krugman Maurice Obstfeld

出版者：清华大学出版社(北京清华大学学研大厦, 邮编 100084)

[http:// www. tup. tsinghua. edu. cn](http://www.tup.tsinghua.edu.cn)

印刷者：清华大学印刷厂

发行者：新华书店总店北京发行所

开 本：850×1168 1/16 印张：50.5

版 次：2001 年 8 月第 1 版 2002 年 7 月第 3 次印刷

书 号：ISBN 7-302-04733-2/F·333

印 数：8001~13000

定 价：69.00 元

出版说明

为了适应经济全球化的发展趋势，满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论的前沿动态，清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书，基本上已是再版多次、在国外深受欢迎、并被广泛采用的优秀教材，绝大部分是该领域中较具权威性的经典之作。在选书的过程中，我们得到了很多专家、学者的支持、帮助和鼓励，在此表示谢意！清华经济学系列英文版教材由清华大学经济管理学院和北京大学经济学院杨忻、李明志、钟笑寒、姚志勇等老师审阅，在此一并致谢！

由于原作者所处国家的政治、经济和文化背景等与我国不同，对书中所持观点，敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助，对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议；同时也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

清华大学出版社第三编辑室

2001.8

总序

世纪之交,中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进,以及经济全球化的激烈挑战。无论是无远弗界的因特网,还是日益密切的政治、经济、文化等方面的国际合作,都标示着21世纪的中国是一个更加开放的中国,也面临着一个更加开放的世界。

教育,特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来,尤其是20世纪90年代之后,为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合,为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者,我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例,2000年,学院顾问委员会成立,并于10月举行了第一次会议,2001年4月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人,其阵容之大、层次之高,超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中,教师和学生与国外的交流机会大幅度增加,越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中,我们的管理教育工作者和经济管理学习者,更加真切地体验到这个世界正发生着深刻的变化,也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展,闭关锁国、闭门造车是绝对不行的,必须同国际接轨,按照国际一流的水准来要求自己。正如朱镕基总理在清华大学经济管理学院成立十周年时所发的贺信中指出的那样:“建设有中国特色的社会主义,需要一大批掌握市场经济的一般规律,熟悉其运行规则,而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段,结合中国的国情,办成世界第一流的经管学院。”作为达到世界一流的一个重要基础,朱镕基总理多次建议清华的MBA教育要加强英语教学。我体会,这不仅因为英语是当今世界交往中重要的语言工具,是连接中国与世界的重要桥梁和媒介,而且更是中国经济管理人才参与国际竞争,加强国际合作,实现中国企业的国际战略的基石。推动和实行英文教学并不是目的,真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通 and 对抗的能力。按照这一要求,清华大学经济管理学院正在不断推动英语教学的步伐,使得英语不仅是一门需要学习的核心

office 2185376

课程,而且渗透到各门专业课程的学习当中。

课堂讲授之外,课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段,而且是对学习者思维方式的有效训练。

我们知道,就阅读而言,学习和借鉴国外先进的管理经验和掌握经济理论动态,或是阅读翻译作品,或是阅读原著。前者属于间接阅读,后者属于直接阅读。直接阅读取决于读者的外文阅读能力,有较高外语水平的读者当然喜欢直接阅读原著,这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏,同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础,但又不能完全独立阅读国外原著的读者来说,外文的阅读能力是需要加强培养和训练的,尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书,他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间,他就会在无形中减弱自己的竞争能力。因此,我们认为,有一定外语基础的读者,都应该尝试一下阅读外文原版,只要努力并坚持,就一定能过了这道关,到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时,我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为,原汁原味的世界级大师富有特色的表达方式背后,反映了思维习惯,反映了思想精髓,反映了文化特征,也反映了战略偏好。知己知彼,对于跨文化的管理思想、方法的学习,一定要熟悉这些思想、方法所孕育、成长的文化土壤,这样,有朝一日才能真正“具备国际战略头脑”。

以往,普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元,多则上百美元,一般读者只能望书兴叹。随着全球经济合作步伐的加快,目前在出版行业有了一种新的合作出版的方式,即外文影印版,其价格几乎与国内同类图书持平。这样一来,读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在1997年,清华大学出版社敢为人先,在国内最早推出一批优秀商学英文版教材,规模宏大,在企业界和管理教育界引起不小的轰动,更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需,也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持,清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书,也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新;祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯钧 教授

清华大学经济管理学院院长
全国工商管理硕士教育指导委员会副主任

PREFACE

The years since 1980 have brought a steady sequence of upheavals in economic relations among countries. Newly industrializing developing countries have seized from developed countries an important share of the world market for manufactured exports; a booming international capital market has forged new links among the world's financial centers but also raised new unease about global financial stability; wide swings in exchange rates and structural shifts in trade patterns have generated political pressures that gravely threaten the open international trading system built up so painstakingly after World War II; and the countries of the former Soviet bloc have shaken off communist rule, often establishing market economies open to international flows of commodities and capital. Even in the United States, which is more self-sufficient than nations with smaller economies, problems of international economic policy have assumed primacy and moved decisively to the newspapers' front pages.

Recent general developments in the world economy raise concerns that have preoccupied international economists for more than two centuries, such as the nature of the international adjustment mechanism and the merits of free trade compared with protection. As always in international economics, however, the interplay of events and ideas has led to new modes of analysis. Three notable examples of recent progress are the asset market approach to exchange rates; new theories of foreign trade and industrial location based on increasing returns and market structure rather than comparative advantage; and the intertemporal analysis of international capital flows, which has been central both in refining the concept of "external balance" and in examining the determinants of developing country borrowing and default.

The idea of writing this book came out of our experience in teaching international economics to undergraduates and business students since the late 1970s. We perceived two main challenges in teaching. The first was to communicate to students the exciting intellectual advances in this dynamic field. The second was to show how the development of international economic theory has traditionally been shaped by the need to understand the changing world economy and analyze actual problems in international economic policy.

We found that published textbooks did not adequately meet these challenges. Too often, international economics textbooks confront students with a bewildering array of special models and assumptions from which basic lessons are difficult to extract. Because many of these special models are outmoded, students are left puzzled about the real-world relevance of the analysis. As a result, many textbooks often leave a gap between the somewhat antiquated material to be covered in class and the exciting issues that dominate current research and policy debates. That gap has widened dramatically as the importance of international economic problems—and enrollments in international economics courses—have grown.

This book is our attempt to provide an up-to-date and understandable analytical framework for illuminating current events and bringing the excitement of international economics into the classroom. In analyzing both the real and monetary sides of the subject, our approach has been to build up, step by step, a simple, unified framework for communicating the grand traditional insights as well as the newest finding and approaches. To help the

student grasp and retain the underlying logic of international economics, we motivate the theoretical development at each stage by pertinent data or policy questions.

THE PLACE OF THIS BOOK IN THE ECONOMICS CURRICULUM

Students assimilate international economics most readily when it is presented as a method of analysis vitally linked to events in the world economy, rather than as a body of abstract theorems about abstract models. Our goal has therefore been to stress concepts and their application rather than theoretical formalism. Accordingly, the book does not presuppose an extensive background in economics. Students who have had a course in economic principles will find the book accessible, but students who have taken further courses in microeconomics or macroeconomics will find an abundant supply of new material. Specialized appendices and mathematical postscripts have been included to challenge the most advanced students.

We follow the standard practice of dividing the book into two halves, devoted to trade and to monetary questions. Although the trade and monetary portions of international economics are often treated as unrelated subjects, even within one textbook, similar themes and methods recur in both subfields. One example is the idea of gains from trade, which is important in understanding the effects of free trade in assets as well as free trade in goods. International borrowing and lending provide another example. The process by which countries trade present for future consumption is best understood in terms of comparative advantage (which is why we introduce it in the book's first half), but the resulting insights deepen understanding of the external macroeconomic problems of developing and developed economies alike. We have made it a point to illuminate connections between the trade and monetary areas when they arise.

At the same time, we have made sure that the book's two halves are completely self-contained. Thus, a one-semester course on trade theory can be based on Chapters 2 through 11, and a one-semester course on international monetary economics can be based on Chapters 12 through 22. If you adopt the book for a full-year course covering both subjects, however, you will find a treatment that does not leave students wondering why the principles underlying their work on trade theory have been discarded over the winter break.

SOME DISTINCTIVE FEATURES OF *INTERNATIONAL ECONOMICS:* *THEORY AND POLICY*

This book covers the most important recent developments in international economics without shortchanging the enduring theoretical and historical insights that have traditionally formed the core of the subject. We have achieved this comprehensiveness by stressing how recent theories have evolved from earlier findings in response to an evolving world economy. Both the real trade portion of the book (Chapters 2 through 11) and the monetary portion (Chapters 12 through 22) are divided into a core of chapters focused on theory, followed by chapters applying the theory to major policy questions, past and current.

In Chapter 1 we describe in some detail how this book addresses the major themes of international economics. Here we emphasize several of the newer topics that previous authors failed to treat in a systematic way.

Asset Market Approach to Exchange Rate Determination

The modern foreign exchange market and the determination of exchange rates by national interest rates and expectations are at the center of our account of open-economy macroeconomics. The main ingredient of the macroeconomic model we develop is the interest parity relation (augmented later by risk premiums). Among the topics we address using the model are exchange rate “overshooting”; behavior of real exchange rates; balance-of-payments crises under fixed exchange rates; and the causes and effects of central bank intervention in the foreign exchange market.

Increasing Returns and Market Structure

After discussing the role of comparative advantage in promoting trade and gains from trade, we move to the frontier of research (in Chapter 6) by explaining how increasing returns and product differentiation affect trade and welfare. The models explored in this discussion capture significant aspects of reality, such as intraindustry trade and shifts in trade patterns due to dynamic scale economies. The models show, too, that mutually beneficial trade need not be based on comparative advantage.

Politics and Theory of Trade Policy

Starting in Chapter 3, we stress the effect of trade on income distribution as the key political factor behind restrictions on free trade. This emphasis makes it clear to students why the prescriptions of the standard welfare analysis of trade policy seldom prevail in practice. Chapter 11 is focused on the popular notion that governments should adopt “strategic” trade policies aimed at encouraging sectors of the economy seen as crucial. The chapter also includes a theoretical discussion of strategic trade policy based on simple ideas from game theory.

International Macroeconomic Policy Coordination

Our discussion of international monetary experience (Chapters 18, 19, 20, and 22) stresses the theme that different exchange rate systems have led to different *policy coordination* problems for their members. Just as the competitive gold scramble of the interwar years showed how beggar-thy-neighbor policies can be self-defeating, the current float challenges national policymakers to recognize their interdependence and formulate policies cooperatively. Chapter 19 presents a detailed discussion of this very topical problem of the current system.

The World Capital Market and Developing Countries

A broad discussion of the world capital market is given in Chapter 21, which takes up the welfare implications of international portfolio diversification as well as problems of prudential supervision of offshore financial institutions. Chapter 22 is devoted to the long-term growth prospects and to the specific macroeconomic stabilization and liberalization problems of industrializing and newly industrialized countries. The chapter reviews emerging market crises and places in historical perspective the interactions among developing country borrowers, developed country lenders, and official financial institutions such as the International Monetary Fund.

International Factor Movements

In Chapter 7 we emphasize the potential substitutability of international trade and international movements of factors of production. A feature in the chapter is our analysis of international borrowing and lending as *intertemporal trade*, that is, the exchange of present consumption for future consumption. We draw on the results of this analysis in the book's second half to throw light on the macroeconomic implications of the current account.

NEW TO THE FIFTH EDITION

For this fifth edition of *International Economics: Theory and Policy*, we have extensively redesigned several chapters. These changes respond both to users' suggestions and to some important developments on the theoretical and practical sides of international economics. The most far-reaching changes are the following:

Chapter 2, Labor Productivity and Comparative Advantage: The Ricardian Model The basic Ricardian model in this chapter is based on a close link between relative wages and relative labor productivities. Debates about foreign productivity gains often reflect a fear that those gains will not be matched by wage increases, thereby resulting in a long-run competitive advantage for foreign countries. Chapter 2 now discusses additional empirical evidence that such fears are unfounded: long-run convergence in productivity produces long-run convergence in wages.

Chapter 7, International Factor Movements The chapter's focus remains on the causes and effects of international factor movements, including the implications for income distribution. A new feature is the coverage of the effects of the vast international migrations prior to World War I in promoting international wage convergence.

Chapter 15, Price Levels and the Exchange Rate in the Long Run A new appendix explores in detail a topic that has confused students in the past, the relationship linking expected inflation, nominal interest rates, and the exchange rate in the flexible-price monetary model. A new diagrammatic tool clarifies all the forces that are simultaneously at work when expected inflation rises.

Chapter 17, Fixed Exchange Rates and Foreign Exchange Intervention

The Asian economic crisis of the late 1990s and the subsequent crises in Brazil and Russia have revived thinking on the theory of balance of payments crises. Many observers have become convinced that no single theory can account for the diversity (and abundance) of examples seen in the 1990s. This chapter's discussion of balance-of-payments crises therefore has been broadened substantially to cover alternative theories. We now focus on the distinction between models based entirely on bad economic fundamentals and those in which self-fulfilling market expectations also play a role in generating crises.

Chapter 20, Optimum Currency Areas and the European Experience

As the fourth edition of this book was being written (1995–1996), Europe's vision of economic and monetary union (EMU) looked to us like a distant and possibly unattainable goal. Somewhat unexpectedly for most observers, EMU is a reality—euro, European Central Bank, and all—as this fifth edition appears. Chapter 20 has been extensively revised to cover the story of how EMU was attained, the institutional structure of monetary policy in EMU, and the major policy problems that are now coming into focus. Incidentally, in line with the new reality in Europe, the entire exposition in the monetary half of the book downplays the role of the 11 national “legacy currencies” (which will be phased out by 2002) and instead uses the euro in examples.

Chapter 22, Developing Countries: Growth, Crisis, and Reform

This chapter has essentially been rewritten from scratch. It now addresses issues of long-run growth and convergence in developing countries, reform and liberalization, macroeconomic stabilization, exchange rate regimes, and redesign of the international financial “architecture.” The discussions in earlier editions of pre-1945 history and the 1980s debt crisis have been compressed in favor of a more thorough treatment of the recent emerging markets crisis that started in Thailand in July 1997. Analytical lessons are distilled from these experiences, and the chapter also extends the theory of exchange rate collapse from Chapter 17 to incorporate interactions with banking and national solvency crises. For this edition we have dropped the old Chapter 23 covering the former Soviet bloc economies. After a decade of transition from socialism to capitalism, the problems of these countries look qualitatively similar to those of other developing countries; we therefore saw little justification for retaining a special chapter. The new Chapter 22 does contain a brief discussion of the record of transition, however, contrasting the Polish and Russian experiences since the early 1990s as a background for a description of Russia's 1998–1999 default crisis.

In addition to these structural changes, we have updated the book in other ways to maintain current relevance. Thus we discuss the “mystery of the missing trade” in empirical assessment of the Heckscher-Ohlin trade model (Chapter 4); we examine the relevance of the transfer problem in understanding the effects of the recent economic crisis in Asia (Chapter 5); and we recount a failed Clinton administration flirtation with strategic trade policy (Chapter 11). We look at the effect of Korea's 1998 won devaluation on its trade balance (Chapter 16), describe the near failure of long-term capital management (Chapter 21), and discuss the appeal of dollarization for some developing countries (Chapter 22).

LEARNING FEATURES

This book incorporates a number of special learning features that will maintain students' interest in the presentation and help them master its lessons.

Case Studies

Theoretical discussions are often accompanied by case studies that perform the threefold role of reinforcing material covered earlier, illustrating its applicability in the real world, and providing important historical information.

Special Boxes

Less central topics that nonetheless offer particularly vivid illustrations of points made in the text are treated in boxes. Among these are the political backdrops of Ricardo's and Hume's theories (pp. 58 and 542); the surprising potential importance of NAFTA's effect on California's demand for water (p. 228); the astonishing ability of disputes over banana trade to generate acrimony among countries far too cold to grow any of their own (p. 244); the story of the Bolivian hyperinflation (p. 386); and the 1994 speculative attack on the Mexican peso (p. 506).

Captioned Diagrams

More than 200 diagrams are accompanied by descriptive captions that reinforce the discussion in the text and will help the student in reviewing the material.

Summary and Key Terms

Each chapter closes with a summary recapitulating the major points. Key terms and phrases appear in boldface type when they are introduced in the chapter and are listed at the end of each chapter. To further aid student review of the material, key terms are italicized when they appear in the chapter summary.

Problems

Each chapter is followed by problems intended to test and solidify students' comprehension. The problems range from routine computational drills to "big picture" questions suitable for classroom discussion. In many problems we ask students to apply what they have learned to real-world data or policy questions.

Further Reading

For instructors who prefer to supplement the textbook with outside readings, and for students who wish to probe more deeply on their own, each chapter has an annotated bibliography that includes established classics as well as up-to-date examinations of recent issues.

STUDY GUIDE, INSTRUCTOR'S MANUAL, AND WEB SITE

International Economics: Theory and Policy is accompanied by a Study Guide written by Linda S. Goldberg of the Federal Reserve Bank of New York, Michael W. Klein of Tufts University, and Jay C. Shambaugh of the University of California, Berkeley. The Study Guide aids students by providing a review of central concepts from the text, further illustrative examples, and additional practice problems. An Instructor's Manual, also by Linda S. Goldberg, Michael W. Klein, and Jay C. Shambaugh, includes chapter overviews, answers to the end-of-chapter problems, and suggestions for classroom presentation of the book's contents. The Study Guide and Instructor's Manual have been updated to reflect the changes in the fifth edition.

We are also pleased to announce the début of the Companion Web Site to accompany *International Economics*, Fifth Edition, at www.awlonline.com/krugman_obstfeld. Offering student exercises for each chapter, PowerPoint presentations containing the text figures, occasional topical updates on late-breaking developments, links to sites of interest, and much more, the Companion Web Site is an ideal complement to the textbook.

ACKNOWLEDGMENTS

Our primary debts are to Jane E. Tufts, the development editor, and to Sylvia Mallory and Denise Clinton, the economics editors in charge of the project. Jane's judgment and skill have been reflected in all five editions of this book; we cannot thank her enough for her contributions. Michele Heinz's efforts as project manager are greatly appreciated. We thank the other editors who helped make the first four editions as good as they were.

We owe debts of gratitude to Galina Borisova Hale and Jay Shambaugh, who painstakingly updated data, checked proofs, and critiqued chapters. Annie Wai-Kuen Shun provided sterling assistance. For constructive suggestions we thank Chang-Tai Hsieh of Princeton University, David Modest of Long Term Capital Management, and Alan M. Taylor of the University of California, Davis.

We are grateful to the following reviewers for their recommendations and insights:

Myrvin Anthony, *University of Strathclyde, U.K.*
 Jay Pil Choi, *Columbia University*
 Brian Copeland, *University of British Columbia*
 Neil Gilfedder, *Stanford University*
 Patrick Gormely, *Kansas State University*
 Philip R. Jones, *University of Bath and University of Bristol, U.K.*
 Faik Koray, *Louisiana State University*
 Terutomo Ozawa, *Colorado State University*
 Arvind Panagariya, *University of Maryland*
 Craig Schulman, *University of Arkansas*
 Yochanan Shachmurove, *University of Pennsylvania*
 Rebecca Taylor, *University of Portsmouth, U.K.*

Very helpful comments on earlier editions were received from the following reviewers:

Jaleel Ahmad, *Concordia University*
 Richard Ault, *Auburn University*
 George H. Borts, *Brown University*
 Francisco Carrada-Bravo, *American Graduate School of International Management*
 Ann Davis, *Marist College*
 Gopal C. Dorai, *William Paterson University*
 Gerald Epstein, *University of Massachusetts at Amherst*
 JoAnne Feeney, *University of Colorado, Boulder*
 Robert Foster, *American Graduate School of International Management*
 Diana Fuguitt, *Eckerd College*
 Byron Gangnes, *University of Hawaii at Manoa*
 Ranjeeta Ghiara, *California State University, San Marcos*
 Bodil Olai Hansen, *Copenhagen Business School*
 Henk Jager, *University of Amsterdam*
 Arvind Jaggi, *Franklin & Marshall College*
 Mark Jelavich, *Northwest Missouri State University*
 Patrice Franko Jones, *Colby College*
 Maureen Kilkenny, *Pennsylvania State University*
 Corinne Krupp, *Michigan State University*
 Bun Song Lee, *University of Nebraska, Omaha*
 Francis A. Lees, *St. Johns University*
 Rodney D. Ludema, *The University of Western Ontario*
 Marcel Mérette, *Yale University*
 Shannon Mitchell, *Virginia Commonwealth University*
 Kaz Miyagiwa, *University of Washington*
 Ton M. Mulder, *Erasmus University, Rotterdam*
 E. Wayne Nafziger, *Kansas State University*
 Donald Schilling, *University of Missouri, Columbia*
 Ronald M. Schramm, *Columbia University*
 Margaret Simpson, *The College of William and Mary*
 Robert M. Stern, *University of Michigan*
 Scott Taylor, *University of British Columbia*
 Aileen Thompson, *Carleton University*
 Sarah Tinkler, *Weber State University*
 Arja H. Turunen-Red, *University of Texas, Austin*
 Dick vander Wal, *Free University of Amsterdam*

Although we have not been able to make each and every suggested change, we found reviewers' observations invaluable in revising the book. Obviously, we bear sole responsibility for its remaining shortcomings.

Paul R. Krugman
Maurice Obstfeld

简 明 目 录

目录

前言

第1章	绪论	1
第1部分	国际贸易理论	9
第2章	劳动生产率和比较优势：李嘉图模型	11
第3章	特定要素和收入分配	37
第4章	资源和贸易：赫克歇尔-俄林模型	66
第5章	标准贸易模型	92
第6章	规模经济、不完全竞争和国际贸易	119
第7章	国际要素流动	159
第2部分	国际贸易政策	185
第8章	贸易政策工具	187
第9章	贸易政策中的政治经济学	218
第10章	发展中国家的贸易政策	254
第11章	发达国家的战略性贸易政策	275
第3部分	汇率和开放经济的宏观经济学	297
第12章	国民收入核算与国际收支	299
第13章	汇率与外汇市场：资产方法	329
第14章	货币、利率和汇率	363
第15章	长期价格水平和汇率	394
第16章	短期产出和汇率	437
第17章	固定汇率和外汇干预	485
第4部分	国际宏观经济政策	531
第18章	国际货币体系：1870—1973年	533
第19章	宏观经济政策和浮动汇率制下的国际协调	568

第 20 章 最优货币区和欧洲的经验	608
第 21 章 全球资本市场：运行和政策问题	641
第 22 章 发展中国家：增长、危机和改革	678
数学附录	721
第 3 章附录 特定要素模型	723
第 4 章附录 要素比例模型	729
第 5 章附录 贸易下的世界经济	732
第 6 章附录 垄断竞争模型	741
第 21 章附录 风险规避和国际资产组合的多样化	743
索引	I-1

BRIEF CONTENTS

CONTENTS	vii
PREFACE	xxiii

1	Introduction	1
---	--------------	---

PART I

INTERNATIONAL TRADE THEORY	9
----------------------------	---

2	Labor Productivity and Comparative Advantage: The Ricardian Model	11
3	Specific Factors and Income Distribution	37
4	Resources and Trade: The Heckscher-Ohlin Model	66
5	The Standard Trade Model	92
6	Economies of Scale, Imperfect Competition, and International Trade	119
7	International Factor Movements	159

PART II

INTERNATIONAL TRADE POLICY	185
----------------------------	-----

8	The Instruments of Trade Policy	187
9	The Political Economy of Trade Policy	218
10	Trade Policy in Developing Countries	254
11	Strategic Trade Policies in Advanced Countries	275

PART III

EXCHANGE RATES AND OPEN-ECONOMY MACROECONOMICS	297
--	-----

12	National Income Accounting and the Balance of Payments	299
13	Exchange Rates and the Foreign Exchange Market: An Asset Approach	329
14	Money, Interest Rates, and Exchange Rates	363
15	Price Levels and the Exchange Rate in the Long Run	394