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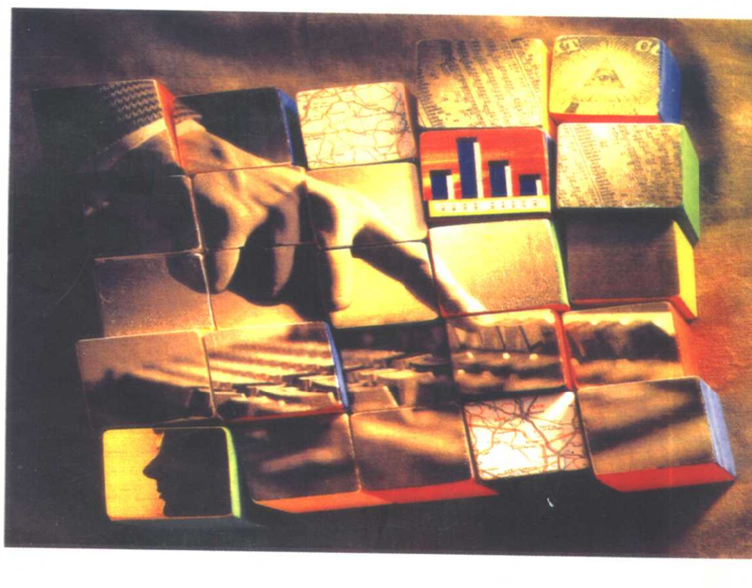
英文版

☆经济系列

国际经济学（第六版）

INTERNATIONAL ECONOMICS

ROBERT J. CARBAUGH



世界财经与管理教材大系

东北财经大学出版社

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经济系列·英文版

国际经济学

（第六版）

International Economics
Sixth Edition

罗伯特·J. 卡博 著

Robert J. Carbaugh

东北财经大学出版社

图书在版编目（CIP）数据

国际经济学：第六版：英文／（美）卡博（Carbaugh，R.J.）著.—大连：东北财经大学出版社，1998.3

（世界财经与管理教材大系·经济系列）

ISBN 7-81044-162-0

Ⅰ.国…　Ⅱ.卡…　Ⅲ.国际经济学－英文　Ⅳ.F11

中国版本图书馆 CIP 数据核字（98）第 06055 号

辽宁省版权局著作权合同登记号：图字 06－1998－87 号

东北财经大学出版社出版

（大连市黑石礁尖山街 217 号　邮政编码　116025）

东北财经大学出版社发行

北京万国电脑图文有限公司制版　沈阳市第二印刷厂印刷

开本：787×1092 毫米 1/16　字数：804 千字　印张：32.25　插页：2

1998 年 4 月第 1 版　　1998 年 4 月第 1 次印刷

策划编辑：方红星　　封面设计：韩　波

定价：52.00 元

ISBN 7-81044-162-0/F·1088

出版者的话

但凡成事，均缘于势。得势则事成，失势则事不顺。顺势而行，如顺水行舟；借势而动，如假梯登高；造势而为，如太空揽月。治学、从政、经商、置业，均不可一日失势。势者，长处、趋势也。

今日中国，是开放的中国；当今世界，是开放的世界。改革开放，大势所趋，势不可挡。经济开放、文化开放、政治开放，世界需要一个开放的中国，中国更要融入开放的世界。借鉴国际惯例，学习他人之长，已经到了不可不为之时。

借鉴国际惯例，学习他人之长，已属老生常谈，但学什么、如何学、以何为蓝本为众多志士仁人所关注。可喜的是，由赤诚图文信息有限公司精心策划，ITP、McGraw-Hill 及 Simon & Schuster 等国际出版公司特别授权，东北财经大学出版社荣誉出版的“世界财经与管理教材大系”现已隆重面世！她以“紧扣三个面向，精选五大系列，奉献百部名著，造就亿万英才”的博大胸襟和恢弘气势，囊括经济学、管理学、财务与会计学、市场营销学、商务与法律等财经、管理类主干学科，并根据大学教育、研究生教育、工商管理硕士（MBA）和经理人员培训项目（ETP）等不同层次的需要，相应遴选了具有针对性的教材，可谓体系完整，蔚为大观。所选图书多为哈佛、斯坦福、麻省理工、伦敦商学院、埃维商学院等世界一流名校的顶尖教授、权威学者的经典之作，在西方发达国家备受推崇，被广为采用，经久不衰，大有“洛阳纸贵”之势。

借鉴国际惯例，毕竟只是因势而动；推出国粹精品，才是造势而为。在借鉴与学习的同时，更重要的是弘扬民族精神，创建民族文化。“民族的，才是国际的”。我们提倡学他人之长，但更希望立自己之势。

势缘何物，势乃人为。识人、用人、育人、成人，乃人本之真谛。育人才、成能人，则可造大势。育人、成人之根本在教育，教育之要件在教材，教材之基础在出版。换言之，人本之基础在书本。

凡事均需讲效益，所谓成事，亦即有效。高效可造宏基，无效难以为继，此乃事物发展之规律。基于此，我们崇尚出好书、出人才、出效益！

东北财经大学出版社

1998 年 4 月

Preface

I believe students are motivated to learn a subject when shown how the subject is used in practice. The first five editions of *International Economics* reflected this belief—providing a serious presentation of international economic theory with an emphasis on current applications. Students and instructors alike consistently tell me they favor the integration of economic theory with current events. That's why this edition has been revised with an eye toward strengthening this presentation and updating the applications as well as toward including the latest theoretical developments.

Like its predecessors, this edition is intended for use in a one-quarter or one-semester course for students who have no more background than principles of economics. This book's strengths are its clarity and organization and its applications, which demonstrate the usefulness of theory to students. The revised and updated material emphasizes current applications of economic theory and incorporates recent theoretical and policy developments in international trade and finance. Among the new topics, or substantially revised topics, in the sixth edition are:

- International competitiveness
- Is international trade an opportunity or threat to workers?
- Empirical evidence on the comparative advantage
- U.S. comparative advantage, by manufacturing sector
- The equilibrium terms of trade
- Does trade make the poor even poorer?
- President Clinton threatens Japanese automakers with 100 percent tariffs
- How a tariff burdens exporters
- Petition of the Candlemakers
- Tariff-rate quotas and the Uruguay Round of multilateral trade negotiations
- Domestic content requirements
- How foreign is your car?
- The World Trade Organization
- U.S.–Japan Automotive Trade Agreement of 1995
- Remedies against dumped and subsidized imports
- High performing Asian economies
- China as a high performing economy
- China's failure to protect U.S. intellectual property
- Is regional integration a hindrance to multilateralism?
- Transition economies of Eastern Europe and the former Soviet Union
- Boeing workers contest technology transfer to China
- What does a current account surplus (deficit) mean?
- Adjusting to a depreciating dollar
- Interaction of exchange rate determinants
- Fundamental forecasting and regression analysis
- Cost cutting of Japanese manufacturers in response to Yen appreciation
- Trade restrictions, jobs, and floating exchange rates
- Can central bankers prop up a currency?

Although instructors generally agree on the basic content of the international economics course, opinions vary widely about what arrangement of material is appropriate. This book provides considerable organizational flexibility. The topic of international trade relations is presented before international monetary relations, but the order can be reversed by instructors who choose to start with monetary theory. Instructors can begin with Chapters 11–18 and conclude with Chapters 2–10. Those who do not wish to cover all the material in the book can omit Chapters 7–10 and Chapters 16–18 without loss of continuity.

An exciting new feature added to this addition is **NetLink.** These chapter-ending internet addresses provide a URL site relevant to chapter topics. Students can explore websites for real time, real world application of international economic issues.

An *Instructor's Manual,* written by me, accompanies the sixth edition. It contains three parts: (1) brief answers to end-of-chapter study questions; (2) multiple-choice questions for each chapter; and (3) suggestions for further reading.

To accompany the sixth edition of the international economics text, Professor Jim Hanson of Willamette University has prepared a student *Study Guide.* This guide is an essential study tool for students, offering a review of the text's main topics as well as practice problems, true–false and multiple-choice questions, and short-answer questions. New to this edition are solutions to many of the problems and short-answer questions.

Besides serving the educational needs of resident college students, the sixth edition of *International Economics* addresses the needs of distant learning students; it is the recommended text for the telecourse, *Inside the Global Economy,* provided by the Annenberg/CPB Project. *Inside the Global Economy* includes 13 one-hour television programs that present an in-depth examination of the basic principles of international economics. Each program features two documentary case studies that illustrate the connection between economic theory and global trade, business, and finance in concrete, highly visual terms. The 26 case studies were produced in more than 20 countries. Besides the case studies, each program provides an introduction and analysis of the economic principles by the project's director of content, Dr. Nariman Behravesh, senior vice-president/research director at DRI/McGraw-Hill. A distinguished group of international economists from Australia, Sweden, Venezuela, and the United States wraps up each program with an illuminating round-table discussion of a major economic issue. To request a VHS preview cassette, phone 1-800-LEARNER or write Annenberg/CPB Collection, P.O. Box 2345, South Burlington, VT 05407-2345.

To accompany *Inside the Global Economy,* I have also prepared a reader, *Inside the Global Economy: A Case Study Reader and Review Guide.* A discount package is available for those courses using my textbook and reader.

I am pleased to acknowledge those who aided me in preparing the sixth edition. Helpful suggestions and often detailed reviews were provided by:

Richard Ault, Auburn University
Charles Chittle, Bowling Green University
Eleanor Craig, University of Delaware
Gopal Dorai, William Paterson College
Veda Doss, Wingate University
Patrice Franko, Colby College
Norman Gharrity, Ohio Wesleyan University
Jim Hanson, Willamette University
Pershing Hill, University of Alaska—Anchorage
Mark Jelavich, Northwest Missouri State University
Mohamad Khalil, Fairmont State College
William Kleiner, Western Illinois University

Bun Song Lee, University of Nebraska—Omaha
Thomas Love, North Central College
Mike Marks, Georgia College School of Business
Nolin Masih, St. Cloud State University
Natalie McPherson, Eastern Illinois University
Donald Milley, Youngstown State University
John Olienyk, Colorado State University
Farhad Rassekh, University of Hartford
Don Schilling, University of Missouri—Columbia
Steve Steib, University of Tulsa
Darwin Wassink, University of Wisconsin—Eau Claire
Peter Wilamoski, Seattle University

I also thank my colleagues at Central Washington University—Don Cocheba, Wolfgang Franz, Koushik Ghosh, Jane Johnson, Richard Mack, and Peter Saunders—for their advice and help while I was preparing the manuscript. I am also indebted to Kathey Hatfield, who assisted in the manuscript's preparation.

It has been a pleasure to work with my editors, Eric Carlson and John Alessi, as well as Betsy Newberry. Special thanks are given to Peggy Buskey, who managed the production of this book. I am also grateful to my students who commented on the revisions included in this new addition. Special thanks and recognition are given to Cecile Joyner, who orchestrated the production, and to Peggy Tropp, who did the copyediting.

I would appreciate any comments, corrections, or suggestions that faculty or students wish to make so I can continue to improve this text in the years ahead. Please contact me! Thank you for permitting this text to evolve to a sixth edition.

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chapter 1

The International Economy

KEY CONCEPTS AND TERMS

Comparative advantage
Economic interdependence
International competitiveness
Open economy

In today's world, no nation exists in economic isolation. All aspects of a nation's economy—its industries, service sectors, levels of income and employment, living standard—are linked to the economies of its trading partners. This linkage takes the form of international movements of goods and services, labor, business enterprise, investment funds, and technology. Indeed, national economic policies cannot be formulated without evaluating their probable impacts on the economies of other countries.

The high degree of **economic interdependence** among today's economies reflects the historical evolution of the world's economic and political order. At the end of World War II, the United States was economically and politically the most powerful nation in the world. It was sometimes stated that "when the United States sneezed, the economies of other nations caught a cold." But with the passage of time, the U.S. economy became increasingly integrated into the economic activities of foreign countries. The formation of the European Community (now known as the European Union) during the 1950s, the rise in importance of the multinational corporation during the 1960s, and the market power in world oil markets enjoyed by the Organization of Petroleum Exporting Countries (OPEC) during the 1970s, all resulted in the evolution of the world community into a complicated system based on a growing interdependence among nations.

In recent years, the character of global economic interdependence has become much more sophisticated. Rather than emphasizing only the economic issues of the industrial countries, world conferences are now recognizing and incorporating into their discussions the problems of the less developed nations. For resources such as energy and raw materials, the Western industrial nations rely on the less developed nations for a portion of their consumption requirements. However, this reliance varies among nations. For Europe and Japan, dependence on foreign energy and materials is much more striking than for the United States. On the other hand, the livelihood of the developing nations' economies greatly depends on the exports of the industrial nations.

Recognizing that world economic interdependence is complex and its effects uneven, the economic community has made efforts toward *international cooperation*. Conferences devoted to global economic issues have explored the avenues through which cooperation could be fostered between the industrial and the less developed nations. The efforts of the less developed nations to reap larger gains from international trade and to participate more fully in international institutions have been hastened recently by the impact of the global recession on manufacturers, industrial inflation, and the burdens of high-priced energy.

Interdependence among nations also applies in the case of *foreign debt*. Throughout the 1970s, the growth of middle-income developing nations (such as Brazil) was widely viewed as a great success story. Of particular importance was their success in increasing exports of manufactured goods. However, much of this success was due to the availability of loans from industrial nations. Based on overly optimistic expectations about export earnings and interest rates, these nations borrowed excessively to finance growth. Then, with the impact of world recession on export demand, high interest rates, and tumbling oil prices, countries such as Argentina and Mexico found they had to make annual payments of principal and interest that exceeded their total exports of goods and services. The reluctance of creditor nations to lend as much as in the past meant that debtor nations were pressed to cut imports or expand exports, in spite of a worldwide recession. It was recognized that failure to repay the debt could result in a serious disruption of the international financial system.

During the past decade, the world's market economies have become integrated as never before. Exports and imports as a share of national output have reached unprecedented levels for most industrial nations, while foreign investment and international lending have expanded more rapidly than world trade. This closer linkage of economies can be mutually advantageous for trading nations. It permits producers in each nation to take advantage of specialization and economies of large-scale production. A nation can consume a wider variety of products at a cost less than that which could be achieved in the absence of trade. Despite these advantages, demands have grown for protection against imports. For industrial nations, protectionist pressures have been strongest during periods of rising unemployment caused by economic recession. Moreover, developing nations often maintain that the so-called liberalized trading system called for by industrial nations works to the disadvantage of developing nations. Their reason: The prices of developing-nation exports have not increased as much as the prices of developing-nation imports over the twentieth century as a whole.

Economic interdependence also has direct consequences for a student taking an introductory course in international economics. As consumers, we can be affected by changes in the international values of currencies. Should the Japanese yen or German mark appreciate against the U.S. dollar, it would cost us more to purchase Japanese television sets or German automobiles. As investors, we might prefer to purchase British securities if overseas interest rates rise above U.S. levels. As members of the labor force, we might want to know whether the president plans to protect U.S. workers producing steel or television sets from foreign competition.

In short, economic interdependence has become a complex issue in recent times, often resulting in strong and uneven impacts among nations and among sectors within a given nation. Business, labor, investors, and consumers all feel the repercussions of changing economic conditions or trade policies in other nations. Today's global economy requires cooperation on an international level to cope with the myriad issues and problems.

THE UNITED STATES AS AN OPEN ECONOMY

It is generally agreed that the U.S. economy has become increasingly integrated into the world economy (become an open economy) in recent decades. Such integration involves a number of dimensions, including trade of goods and services, financial markets, the labor force, ownership of production facilities, and dependence on imported materials.

As a rough measure of the importance of international trade in a nation's economy, we

TABLE 1.1 / Exports of Goods and Services as a Percentage of Gross Domestic Product (GDP), 1995

Country	*Exports as a Percentage of GDP*
Netherlands	54
Norway	39
Canada	36
Switzerland	35
Germany	34
United Kingdom	28
Mexico	26
France	23
United States	11
Japan	9

SOURCE: International Monetary Fund, *International Financial Statistics,* April 1996.

can look at the nation's exports as a percentage of its gross domestic product (GDP). Table 1.1 shows these percentages for selected nations as of 1995. In that year, the United States exported about 11 percent of its GDP; in 1970, this figure was only 5 percent. Although the U.S. economy has been increasingly tied to international trade, this tendency is even more striking for many other nations. As shown in Table 1.1, the Netherlands exported a whopping 54 percent of its GDP in 1995! It may come as a surprise to find that in 1995 Japan exported only 9 percent of its GDP; from reading the newspapers, one might get the erroneous impression that Japan's exports constitute a much larger share of its national output than they actually do.

What underlies the variations in dependence on trade as seen in Table 1.1? Many nations with limited resource endowments and limited domestic markets cannot produce with reasonable efficiency the variety of products they desire to consume. Such nations realize that exports are required for obtaining imported products desired. As a result, exports may constitute 30 percent or more of domestic output. Other nations, such as the United States, are endowed with rich and diverse resource bases and immense domestic markets; they are less dependent on world trade.

The significance of international trade for the U.S. economy is even more noticeable when specific products are considered. For example, we would have fewer personal computers without imported components, no aluminum if we did not import bauxite, no tin cans without imported tin, and no chrome bumpers if we did not import chromium. Students taking an 8:00 A.M. course in international economics might sleep through the class (do you really believe this?) if we did not import coffee or tea. Moreover, many of the products we buy from foreigners would be much more costly if we were dependent on our domestic production.

With which nations does the United States conduct trade? As seen in Table 1.2, Canada and Japan head the list. Other leading trading partners of the United States include Mexico, Germany, and the United Kingdom.

The United States has become increasingly tied to the rest of the world in finance. Foreign ownership of U.S. financial assets has risen since the 1960s. During the 1970s, the OPEC nations recycled many of their oil dollars by making investments in U.S. financial markets. The 1980s also witnessed major flows of investment funds to the United States as Japan and other nations, with dollars accumulated from trade surpluses with the United States, acquired U.S. financial assets, businesses, and real estate. Consuming more than it was producing, by the late 1980s the United States had become a net borrower from the rest of the world to pay for the difference. Increasing concerns were raised about the interest cost of this debt to the U.S. economy and about the impact of this debt burden on the living standards of future U.S. generations.