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国际经济学 理论与政策

下册 国际金融

Ninth Edition

International Economics Theory and Policy

保罗·R. 克鲁格曼 (Paul R. Krugman)

[美] 莫里斯·奥伯斯法尔德 (Maurice Obstfeld) 著

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第 9 版

全球版



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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的需要,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,基本上是已再版多次、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、朱宝宪、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。本书在保留英文原版书页码的同时,按顺序编排了新的页码,造成的不便请读者谅解。

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,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。

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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。正如朱镕基同志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，朱镕基同志多次建议清华的 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、合作伙伴沟通和对抗的能力。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

Preface

The global financial turmoil that began in August 2007 escalated into a full-blown financial crisis about nine months after the last edition of *International Economics: Theory & Policy* went to press. This ninth edition therefore comes out at a time when we are more aware than ever before of how events in the global economy influence each country's economic fortunes, policies, and political debates. The world that emerged from World War II was one in which trade, financial, and even communication links between countries were limited. More than a decade into the 21st century, however, the picture is very different. Globalization has arrived, big time. International trade in goods and services has expanded steadily over the past six decades thanks to declines in shipping and communication costs, globally negotiated reductions in government trade barriers, the widespread outsourcing of production activities, and a greater awareness of foreign cultures and products. New and better communications technologies, notably the Internet, have revolutionized the way people in all countries obtain and exchange information. International trade in financial assets such as currencies, stocks, and bonds has expanded at a much faster pace even than international product trade. This process brings benefits for owners of wealth but also creates risks of contagious financial instability. Those risks were realized during the recent global financial crisis, which spread quickly across national borders and has played out at huge cost to the world economy. Of all the changes on the international scene in recent decades, however, perhaps the biggest one remains the emergence of China—a development that is already redefining the international balance of economic and political power in the coming century.

Imagine the astonishment of the generation that lived through the depressed 1930s as adults, had its members been able to foresee the shape of today's world economy! Nonetheless, the economic concerns that continue to cause international debate have not changed that much from those that dominated the 1930s, nor indeed since they were first analyzed by economists more than two centuries ago. What are the merits of free trade among nations compared with protectionism? What causes countries to run trade surpluses or deficits with their trading partners, and how are such imbalances resolved over time? What causes banking and currency crises in open economies, what causes financial contagion between economies, and how should governments handle international financial instability? How can governments avoid unemployment and inflation, what role do exchange rates play in their efforts, and how can countries best cooperate to achieve their economic goals? As always in international economics, the interplay of events and ideas has led to new modes of analysis. In turn, these analytical advances, however abstruse they may seem at first, ultimately do end up playing a major role in governmental policies, in international negotiations, and in people's everyday lives. Globalization has made citizens of all countries much more aware than ever before of the worldwide economic forces that influence their fortunes, and globalization is here to stay.

New to the Ninth Edition

We are delighted to welcome Marc Melitz of Harvard University to our author team beginning in this ninth edition of *International Economics: Theory & Policy*. We have thoroughly updated the content and extensively revised several chapters. These revisions 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 4, Specific Factors and Income Distribution In response to popular demand, this chapter reinstates the specific factors model of trade, which allows for mobile,

general-purpose factors of production as well as factors that are unable to move between different industries. Aside from providing a simple and intuitively appealing account of why countries trade, the model is a useful tool for illustrating how trade creates clear losers as well as winners. This revised chapter also covers international labor movements and immigration within a theoretical framework based on the specific factors model.

Chapter 5, Resources and Trade: The Heckscher-Ohlin Model This edition offers expanded coverage of the effects on wage inequality of North-South trade, of technological change, and of outsourcing.

Chapter 6, The Standard Trade Model This chapter now contains our model of intertemporal trade. Global equilibrium is analyzed using the relative supply–relative demand framework rather than offer curves.

Chapter 8, Firms in the Global Economy: Export Decisions, Outsourcing, and Multinational Enterprises The second half of this chapter is entirely new and covers important recent research advances on the role of firms in international trade. Among the topics we feature are new models with performance differences across firms, discussion of how economic integration generates both winners and losers among firms in the same industry, and the productivity gains from economic integration. The chapter also develops models of multinational firms and of outsourcing.

Chapter 9, The Instruments of Trade Policy This chapter features an updated treatment of the effects of trade restrictions on United States firms.

Chapter 13, National Income Accounting and the Balance of Payments The discussion of balance of payments accounting has been thoroughly revised to reflect the recommendations in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual*. These conventions have been widely adopted internationally and will be phased in over the next few years in the official United States statistics on international transactions.

Chapter 18, Fixed Exchange Rates and Foreign Exchange Intervention The recent financial crisis has led a number of major central banks to lower target interest rates to, or close to, the zero lower bound. This chapter integrates the case of the liquidity trap into the development of the *DD-AA* model, thereby allowing the instructor to introduce the topic of “unconventional” monetary policies.

Chapter 19, International Monetary Systems: An Historical Overview This new chapter merges streamlined versions of prior Chapters 18 and 19, which covered, respectively, pre-1973 and post-1973 international monetary history. The chapter takes the open-economy *trilemma*, previously introduced in Chapter 21, as a guiding framework for understanding the evolution of the international monetary system since the late 19th century. The chapter features coverage of the macroeconomic antecedents and consequences of the global financial crisis of 2007–2009.

Chapter 21, Financial Globalization: Opportunity and Crisis The chapter contains extended discussion of shadow banking systems, moral hazard, and financial aspects of the 2007–2009 global crisis.

In addition to these structural changes, we have updated the book in other ways to maintain current relevance. Thus we examine linkages between trade and unemployment (Chapter 4); we review recent trends in foreign direct investment (Chapter 8); we discuss the carry trade in light of uncovered interest parity (Chapter 14); we describe the euro zone sovereign debt crisis that started in 2010 (Chapter 20); and we explain how the financial crisis of 2007–2009 gave rise to a global “dollar shortage,” leading central banks to establish an unprecedented network of currency swap lines (Chapter 21).

About the Book

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 findings 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 and 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 explained 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 12, and a one-semester course on international monetary economics can be based on Chapters 13 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 & 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 12) and the monetary portion (Chapters 13 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"; inflation targeting; 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

Even before discussing the role of comparative advantage in promoting international exchange and the associated welfare gains, we visit the forefront of theoretical and empirical research by setting out the gravity model of trade (Chapter 2). We return to the research frontier (in Chapters 7 and 8) 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.

Firms in International Trade

Chapter 8 also summarizes exciting new research focused on the role of firms in international trade. The chapter emphasizes that different firms may fare differently in the face of globalization. The expansion of some and the contraction of others shift overall production

toward more efficient producers within industrial sectors, raising overall productivity and thereby generating gains from trade. Those firms that expand in an environment of freer trade may have incentives to outsource some of their production activities abroad or take up multinational production, as we describe in the chapter.

Politics and Theory of Trade Policy

Starting in Chapter 4, 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 12 explores the popular notion that governments should adopt activist trade policies aimed at encouraging sectors of the economy seen as crucial. The chapter includes a theoretical discussion of such trade policy based on simple ideas from game theory.

International Macroeconomic Policy Coordination

Our discussion of international monetary experience (Chapters 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.

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 internationally active banks and other 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. Chapter 22 also reviews China's exchange-rate policies and recent research on the persistence of poverty in the developing world.

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

Case studies that perform the threefold role of reinforcing material covered earlier, illustrating its applicability in the real world, and providing important historical information often accompany theoretical discussions.

Special Boxes

Less central topics that nonetheless offer particularly vivid illustrations of points made in the text are treated in boxes. Among these are U.S. President Thomas Jefferson's trade embargo of 1807–1809 (p. 66); the astonishing ability of disputes over banana trade to generate acrimony among countries far too cold to grow any of their own bananas (p. 278); markets for nondeliverable forward exchange (p. 360); and the rapid accumulation of foreign exchange reserves by developing countries (p. 667).

Captioned Diagrams

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

Learning Goals

A list of essential concepts sets the stage for each chapter in the book. These learning goals help students assess their mastery of 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 Readings

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.

Student and Instructor Resources



MyEconLab is the premier online assessment and tutorial system, pairing rich online content with innovative learning tools. The MyEconLab course for the ninth edition of *International Economics: Theory & Policy* includes all end-of-chapter problems from the text, which can be easily assigned and automatically graded.

Students and MyEconLab

This online homework and tutorial system puts students in control of their own learning through a suite of study and practice tools correlated with the online, interactive version of the textbook and learning aids such as animated figures. Within MyEconLab's structured environment, students practice what they learn, test their understanding, and then pursue a study plan that MyEconLab generates for them based on their performance.

Instructors and MyEconLab

MyEconLab provides flexible tools that allow instructors easily and effectively to customize online course materials to suit their needs. Instructors can create and assign tests, quizzes, or homework assignments. MyEconLab saves time by automatically grading all questions and tracking results in an online gradebook. MyEconLab can even grade assignments that require students to draw a graph.

After registering for MyEconLab instructors have access to downloadable supplements such as an instructor's manual, PowerPoint lecture notes, and a test bank. The test bank can also be used within MyEconLab, giving instructors ample material from which they can create assignments—or the Custom Exercise Builder makes it easy for instructors to create their own questions.

Weekly news articles, video, and RSS feeds help keep students up to date on current events and make it easy for instructors to incorporate relevant news in lectures and homework.

For advanced communication and customization, MyEconLab is delivered in CourseCompass. Instructors can upload course documents and assignments, and use advanced course management features. For more information about MyEconLab or to request an instructor access code, visit www.myeconlab.com.

Additional Supplementary Resources

A full range of additional supplementary materials to support teaching and learning accompanies this book.

- The Study Guide, written by Linda S. Goldberg of the Federal Reserve Bank of New York, Michael W. Klein of Tufts University, Jay C. Shambaugh of Dartmouth College, and Hiroyuki Ito of Portland State University, aids students by providing a review of central concepts from the text, review questions, and answers to odd-numbered textbook problems.
- The Online Instructor's Manual—updated by Hisham Foad of San Diego State University—includes chapter overviews and answers to the end-of-chapter problems.
- The Online Test Bank offers a rich array of multiple-choice and essay questions, plus mathematical and graphing problems, for each textbook chapter. It is available in Word, PDF, and TestGen formats. This Test Bank was carefully revised and updated by Robert F. Brooker of Gannon University.
- The Computerized Test Bank reproduces the Test Bank material in the TestGen software that is available for Windows and Macintosh. With TestGen, instructors can easily edit existing questions, add questions, generate tests, and print the tests in variety of formats.
- The Online PowerPoint Presentation with Art, Figures, & Lecture Notes was revised by Amy Glass of Texas A&M University. This resource contains all text figures and tables and can be used for in-class presentations or as transparency masters.
- The Companion Web Site at www.pearsonglobaleditions.com/krugman contains additional appendices. (See p. 20 of the Contents for a detailed list of the Online Appendices.)

Instructors can download supplements from www.pearsonglobaleditions.com/krugman.

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