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INTERNATIONAL

(第12版)

TRADE

(Twelfth Edition)

[美] 托马斯·A·普格尔 著

Thomas A. Pugel



中国人民大学出版社

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About the Author



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Thomas A. Pugel is Professor of Economics and International Business at the Stern School of Business, New York University and a Fellow of the Teaching Excellence Program at the Stern School. His research and publications focus on international industrial competition and government policies toward international trade and industry. Professor Pugel has been Visiting Professor at Aoyama Gakuin University in Japan and a member of the U.S. faculty at the National Center for Industrial Science and Technology Management Development in China. He received the university-wide Distinguished Teaching Award at New York University in 1991, and twice he was voted Professor of the Year by the graduate students at the Stern School of Business. He studied economics as an undergraduate at Michigan State University and earned a Ph.D. in economics from Harvard University.

Preface

With this twelfth edition I am honored to take over the stewardship of the book. I joined Peter Lindert as co-author for the tenth edition, and he has now passed the book to my care, just as Charles Kindleberger, the original author of the book, did when Peter succeeded him as the book's author. We are all very happy that the book reaches its golden anniversary with this edition. I also enjoy the mirth of a literary improbability—I am the author of a book that was first published in the year I was born.

I maintain the characteristics and objectives of the book that have guided all its editions. The book

- combines rigorous economic analysis with attention to the issues of economic policy that are alive and important today
- is written to be concise and readable
- uses economic terminology when it enhances the economic logic of the analysis, but avoids jargon for jargon's sake.

I follow these principles when I teach international economics to undergraduates and masters students. I believe that the book benefits as I incorporate what I learn from the classroom into it.

The world is now deeply into the second great wave of globalization, in which product, capital, and labor markets are becoming more and more integrated across countries. This second wave, which began in about 1950, has now lasted about as long as the first, which began in about 1870 and ended with World War I (or perhaps with the onset of the Depression in 1930). As indicators of the current process of globalization, we see that international trade, foreign direct investments, cross-border lending, and international portfolio investments are growing faster than world production. Information and data now spread around the world instantly through the Internet and other global electronic media. As the world becomes more integrated, countries become more interdependent. Increasingly, events and policy changes in one country affect many other countries. Also increasingly, companies make decisions about production and product development based on global markets.

CURRENT EVENTS AND NEW EXAMPLES

The global economy is an exciting place. It is a joy and a challenge for me to incorporate the events and policy changes that continue to transform it, and to find the new examples that show the effects of globalization (both its upside and

its downside). Here are some of the current and recent events that are included in this edition to provide new examples that show the practical use of our economic analysis:

- President Bush imposed new tariffs on steel imports into the United States in March 2002
- the euro completely replaced the separate national currencies of twelve member countries of the European Union in early 2002
- the rise of electronic brokering is changing how the foreign exchange markets work
- China and Taiwan joined the World Trade Organization in 2001
- the members of the World Trade Organization launched a new round of multi-lateral trade negotiations (the Doha round) in 2001
- the long recession in Argentina turned into a financial and economic meltdown in early 2002, with the Argentinean peso plummeting after the country's government abandoned the fixed exchange rate of one peso equal to one U.S. dollar
- Cemex, a multinational enterprise based in Mexico, has risen rapidly to become the third largest cement producer in the world
- the European Union is preparing to expand by adding up to a dozen countries as new members, perhaps as early as 2004
- Ecuador adopted the U.S. dollar as its own currency, in place of its sucre, in 2000
- the Japanese government has repeatedly intervened in the foreign exchange market to prevent the yen from appreciating against the U.S. dollar
- The International Monetary Fund provided a huge loan to Turkey in 2000, to try to prevent Turkey's financial crisis from deepening

IMPROVING THE BOOK: ORGANIZATION AND TOPICS

In this edition I introduce a number of improvements to the pedagogical structure of the book.

- The shaded boxes that contain material separate from the text are now labeled by type: *Focus on Labor*, *Case Study*, and *Extension*. This will make it easier for instructors and students to see what kind of material is in the box, and how it relates to what is presented in the text of the chapter. In addition, I have added many new boxes, especially case studies.
- The order of Chapter 5 and 6 has been reversed from the eleventh edition. With this change all of the essentials of trade theories (productivity differences, factor endowments and factor proportions, product differentiation and

monopolistic competition, oligopoly, and agglomeration based on external economies) are presented in consecutive chapters. The new Chapter 6 then can use these concepts and tools to examine issues of sectoral changes, trade, innovation, and growth.

- Several key strengths of Part II (trade policy) are further enhanced. The discussion of nontariff barriers to trade in Chapter 8 has been sharpened. Chapter 10 now focuses completely on allegedly unfair trade (dumping and subsidies) and administered protection through antidumping and countervailing actions. A new box presents the examples of chicken, supercomputers and steel. In Chapter 12 the environmental effects of the Uruguay Round agreements are examined, adding strength to the book's unique and powerful treatment of trade and the environment.
- The discussion of the political economy of import barriers is now included in Chapter 9 as the capstone of the discussion of arguments for and against protection. A new box presents a case study of sugar as an example of the interplay between politics and economics.
- The twelfth edition has a single chapter that examines international resource movements, focusing on multinational enterprises and labor migration. This is now in Part II of the book, because of its link to government policy issues, rather than at the end of the book as it was in the previous edition.
- The book weaves discussion of labor issues into a number of chapters in Parts I and II. This topic is of great interest to students (and almost everybody else). The tour begins in Chapter 1, with a discussion of labor standards and conditions, issues prominent in the Seattle protests against the WTO and the ongoing protests against globalization. It continues through boxes that Focus on Labor in Chapters 3, 4, 6, and 9. Labor issues are also prominent in the discussion of the winners and losers from free trade in Chapters 4 and 5, trade adjustment assistance in Chapter 9, and labor migration in Chapter 14.

FORMAT AND STYLE

I have been careful to retain the goals of clarity and honesty that have made *International Economics* an extraordinary success in classrooms and courses around the world. There are plenty of quick road signs at the start of and within chapters. The summaries at the end of the chapters offer an integration of what has been discussed. Students get the signs, "Here's where we are going, here's where we have just been." I have added more bullet-point and numbered lists, to add to the visual appeal of the text and to emphasize sets of determinants or effects.

I am candid about ranking some tools or facts ahead of others. The undeniable power of some of the economist's tools is applied repeatedly to events and issues without apology. Theories and concepts that fail to improve on common sense are not oversold.

The format of the book is fine-tuned for better learning. Most exam-worthy **terms** appear in boldface in the text, with their definitions usually contiguous. Words and phrases that deserve *special emphasis* are in italics.

Each chapter (except for the short introductory chapter) has at least ten questions and problems. The answers to all odd-numbered questions and problems are included in the material at the end of the book. As a reminder, these odd-numbered questions are marked with a ♦.

Box

Shaded boxes appear in different type with a different right-edge format and two columns per page, in contrast to the style of main text. As noted above,

the boxes provide discussions of labor issues, case studies, and extensions of the concepts presented in the text.

SUPPLEMENTS

Power Point Slides

New to this edition, the PowerPoint Slides will be available on the Instructor's CD-ROM and via the course website. These presentations include slides with figures and graphs to make teaching and learning more accessible.

Test Bank

For the first time ever, the twelfth edition of *International Economics* has an accompanying test bank. Prepared by Andrew Hill and Scott Klokis of the University of Delaware, the 500-question bank offers a plethora of testing options for the instructor, and will include such types of questions as multiple-choice, fill-in-the-blank, matching, true/false, and short-answer.

Instructor's Manual

Written by the author, the Instructor's Manual contains chapter overviews, teaching tips, and suggested answers to the even-numbered questions and problems that are contained in the textbook.

Study Guide

Written by Kerry Odell of Scripps College, the same author as the previous editions, the Study Guide is similar in format and quality to 11e. Each chapter is broken down into six sections—Objectives of the Chapter, Key Terms, Warm-Up Questions, Multiple-Choice Questions, Problems, and Discussion Topics—and is available to enhance student performance at minimal cost.

Instructor's CD-ROM

New to this edition, electronic versions of all instructor supplements (including the PowerPoint presentation, Instructor's Manual, and 500-question Test Bank) may be conveniently accessed on an Instructor's CD. This makes it easy for instructors to use the various supplements designed to enhance the professor's teaching experience.

COURSE WEBSITE

The website to accompany Pugel's twelfth edition provides the most complete content for any international text of its kind. Organized into separate sections for the instructor and the student, this much enhanced website provides a wide variety of learning devices geared specifically for either group.

For the student:

- interactive graphing exercises
- free study guide samples
- downloadable PowerPoints
- learning tips for students
- book-level glossary
- an outline
- a list of chapter-specific key terms
- a set of testing components including multiple choice, essay, fill-in-the-blank, true/false and matching questions

For the instructor:

- downloadable Instructor Manual
- downloadable PowerPoints
- group learning exercises
- online resource links for additional economic information
- links to professional resources

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Chapter One

International Economics Is Different

Nations are not like regions or families. They are sovereign, meaning that no central court can enforce its will on them with a global police force. Being sovereign, nations can put all sorts of barriers between their residents and the outside world. A region or family must deal with the political reality that others within the same nation can outvote it and can therefore coerce it or tax it. A family or region has to compromise with others who have political voice. A nation feels less pressure to compromise and often ignores the interests of foreigners. A nation uses policy tools that are seldom available to a region and never available to a family. A nation can have its own currency, its own barriers to trading with foreigners, its own government taxing and spending, and its own laws of citizenship and residence.

As long as countries exist, international economics will be a body of analysis distinct from the rest of economics. The special nature of international economics makes it fascinating and sometimes difficult. Let's look at four recent events that frame the scope of this book.

FOUR EVENTS

Steel

In March 2002, President George W. Bush imposed taxes of up to 30 percent on many kinds of steel imported into the United States. Informed observers viewed this action as the most dramatic protectionist step taken by a U.S. president in many decades. Why would a Republican president who strongly advocates free trade put up such blocks to trade? What are the consequences?

International economics is different because we must follow at least two parallel strands of the story to answer these questions. One strand of the story is what's happening within the country—in this case the United States. The other strand is what's happening between countries that have an interest in the event.