

国际经济学

International Economics
Theory and Policy

(第四版)

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中国人民大学出版社

著

经济
科学
译丛



世界财经与管理教材大系
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

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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

Robert J. Carbaugh: International Economics, Sixth Edition

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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 in-

ternational 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 Behraves, 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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Paul R. Krugman and Maurice Obstfeld
International Economics: Theory and Policy

Fourth Edition

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第 1 章 绪论

1 国际贸易和国际金融一直是经济学中一个富有吸引力而又颇多争议的研究领域。虽然现代经济学分析中的许多重要见解都产生于 18 和 19 世纪关于国际贸易和货币政策的论战，但是有史以来，国际经济学研究从未有过像今天这般重要的地位。随着国际商品和劳务贸易的发展和国际间的货币流动，不同国家之间的经济联系变得比以往任何时候都更加紧密。同时，世界经济也比以往几十年来都更加不稳定。因此，如何跟上国际环境的变动已经成为各国制定商业战略和经济政策中考虑的中心问题。

从一些基本的贸易统计数据中，即可反映出国际经济学在美国日益增长的重要性。图 1-1 显示的是 1965 年至 1995 年美国进出口额在国民生产总值中所占比重的变化。

显然，从图中可以发现两点：第一，与过去相比，美国出口了更多的产品，同时也进口了更多的产品（从 1965 年到 1980 年，进口和出口额在国内生产总值中的比重都增长了一倍多）；第二，自 1980 年以来，美国贸易经历了剧烈的波动。从 1980 年到 1987 年，出口占国内生产总值的比重下降，但进口却没有随之下滑。而从 1987 年到 1991 年，美国的出口又迅速增长，进口也大大增加。这种贸易增长的长期趋势和相对于进口而言的出口波动一直是美国经济发展的重要部分。到 1980 年，几乎所有美国国内经济政策（如反托拉斯法、行政法规、税收及解决劳工问题的政策等），都不能忽视国际

2 贸易的作用。自 80 年代以来，进出口之间的差距则一直是美国经济学界争论最激烈的话题之一。

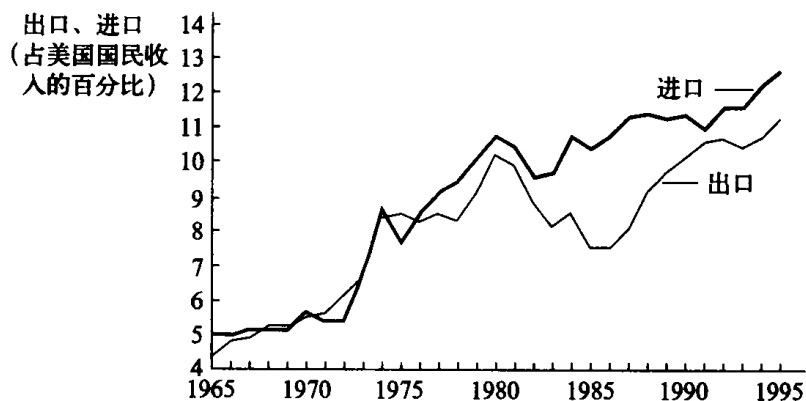


图 1-1 进出口在美国国民收入中的比重*

* 从 20 世纪 60 年代到 1980 年，进出口在美国国民收入中的比重持续稳定地增长。但从 1980 年起，出口比重出现了剧烈的波动。

国际经济学非但对美国至关重要，对其他国家来说更是举足轻重的一门学科。图 1-2 显示了一些国家 1994 年的进出口额占国民生产总值的比重。由于幅员辽阔、资源丰富，美国对国际贸易的实际依赖程度比其他国家要低得多。这说明，国际经济学对其他国家来说甚至比对美国还重要。

3

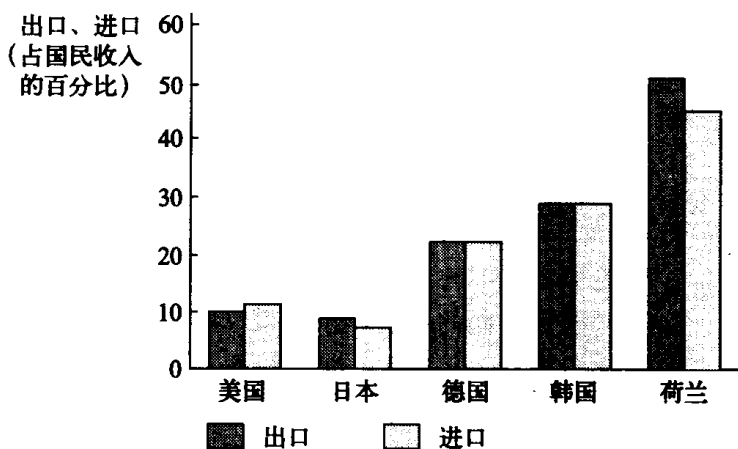


图 1-2 1994 年不同国家进出口在国民收入中的比重*

* 国际贸易对其他国家的重要程度甚至超过了美国。

本书将介绍国际经济学的重要概念和方法并联系它们在现实生活中的运用加以阐释。鉴于 19 世纪大卫·李嘉图的贸易理论，甚至更早的大卫·休谟对国际货币的分析对现代社会仍有相当重要的意义，本书将有不少篇幅介绍国际经济学的传统理论。同时，我们也尽力地介绍国际经济学中最新最前沿的分析研究。随着一些新论题、新观点的出现，如贸易政策中的政治经济学、战略性贸易政策、汇率决定和宏观经济政策中的国际合作等，国际经济学领域在最近几年一直非常活跃。因此，在强调传统理论的持续作用的同时，我们还将向读者介绍一些最新国际经济学理论的主要思想。