



International Economics: Global Markets and Competition (Second Edition)

By Henry Thompson

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This text integrates the microeconomics of trade with concepts from open economy macroeconomics. The emphasis is on the powerful forces of international competition and the limitations of government policy. Economics began with a political debate over tariffs and the politics continue. Domestic industries lobby for protection against foreign competitors and for export subsidies. Government policy makers favor their pet industries in return for lobby money and votes. Meanwhile, other industries lobby for free trade. Governments worldwide tentatively negotiate free trade agreements while international financial markets determine the effectiveness of their fiscal and monetary policies. Wages, capital returns, and national income rise and fall with international commerce. The text covers these issues of international trade and finance. The trade theory is based on partial equilibrium market analysis, constant cost and neoclassical general equilibrium, the factor proportions model, and various theories of industrial organization. The text fully integrates concepts from international finance, and a new chapter for the 2nd edition develops the basic models of open economy macroeconomics. The presentation is centered on graphs that use realistic numerical examples making the theory easier for students to grasp, especially when combined with...



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