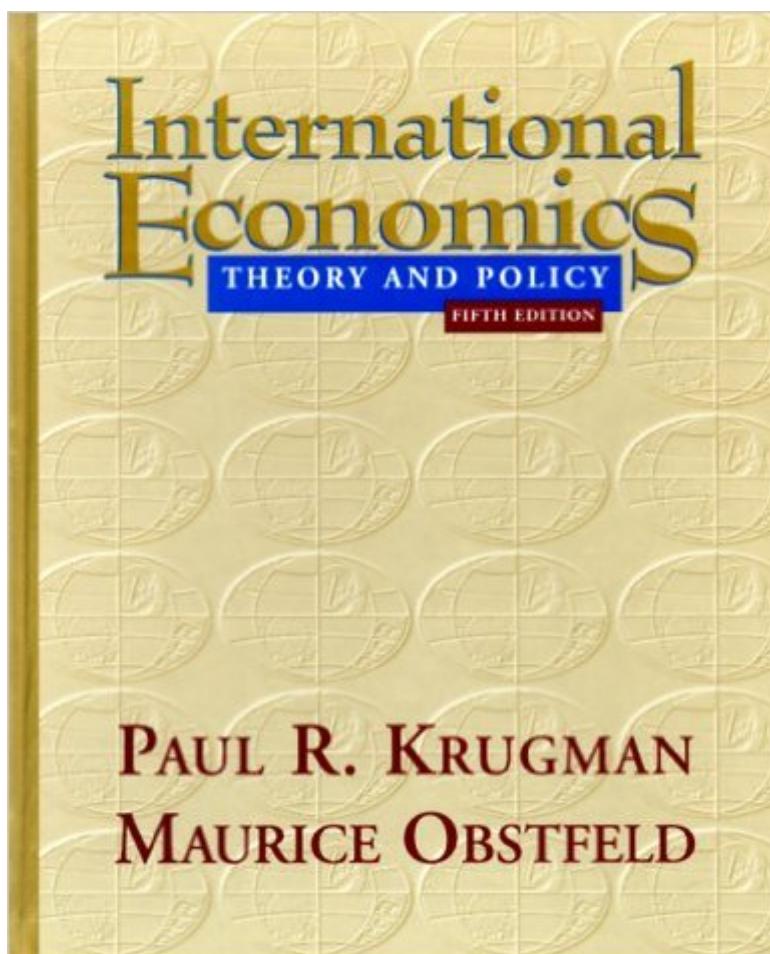


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# International Economics: Theory And Policy (5th Edition)



## **Synopsis**

International Economics, the best-selling textbook in the field, is written by two of the world's preeminent economists. Both the real trade portion of the book and the monetary portion are divided into a core of chapters focused on theory, followed by chapters applying the theory major policy questions, past and current. International Economics presents an integrated treatment of Ricardian, specific factors, factor endowments, and imperfect competition models of trade, along with in-depth analysis of empirical evidence. It covers the effects and causes of trade policy, including strategic trade policy, focusing on the income-distribution effects of trade. The book provides a unified model of open-economy macroeconomics based on an asset-market approach to exchange rate determination with a central role for expectations. The new edition contains updated coverage of the euro and of the causes and likely effects of economic and monetary union (EMU) in Europe. It also features an up-to-date treatment of developing countries' experiences in an all-new Chapter 22. The chapter focuses on long-run income convergence, disinflation and exchange rate regimes, recent crises in Latin America, Russia, and Asia, and reform of the international financial "architecture."

## **Book Information**

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## **Customer Reviews**

First off, even if you totally discount the rest of my review, buy the low price international version of this book. On the March 10, 2005 episode of the daily show Krugman elucidated his feelings quite clearly. "The real money is in textbooks. With other books, people need to decide whether to buy

them or not. Students have to buy textbooks." Thanks Paul. I think I'm being charitable when I say that at \$125 this book is a ripoff. It isn't even full color. Anyway, on to the actual content of the book. I have to say that I was excited when I found out that my International economics course at Stanford was going to be using Paul Krugman's book. I've enjoyed his articles for the New York Times because they manage to cut right to the core of issues with an unusual amount of punch. Yet, time and time again I was disappointed with the frequently inpenetrable language and obtuse, unrealistic examples in this book. Unfortunately, the only part of Krugman's characteristic writing style that came through was a feeling of overwrought vitriol, which makes sense in an op-ed but has little place in a textbook. Furthermore, this book occupies a strange niche in the world of econ texts, it is not mathematically rigorous, nor is it well written. Usually we see one or the other but rarely both. Initially, I thought these observations were mine alone, but other students began openly voicing pointed criticisms of the book during class (and I am perhaps being too kind here in not repeating them). I've been in school nearly as long as I can remember and I have never seen such discontent with a text. During the second half of the course even my econ prof became fed up and abandoned the book altogether. Given that, I find all of the positive reviews for this book rather astounding.

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