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deals with both  
conventional and  
new approaches  
to trade theory

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treating all  
important  
research topics  
in international  
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clarifying their  
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intricacies. The  
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researchers

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addresses  
undergraduate  
students with  
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trade models  
accessible. In  
the appendices,  
graduate  
students and

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researchers will  
find self-  
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applications to  
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while reflecting  
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economics during  
the last three



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blend of events  
and analysis, so  
that readers can  
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abilities to  
understand  
global economic  
developments and

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to evaluate  
proposals for  
changes in  
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research. Like  
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editions, it

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also places  
international  
economics events  
within a  
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framework. The  
overall  
treatment  
continues to be  
intuitive rather  
than  
mathematical and  
is strongly  
oriented towards

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emphasize theory and  
the economies of  
advanced countries.  
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combine theoretical  
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empirical evidence  
throughout, while  
reflecting the realities  
of the global economy  
by covering emerging  
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addressing  
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debated issues  
in the field of  
international  
macroeconomics.  
They focus on  
the role of the  
central banks  
in the debate  
on how to come  
to terms with

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the long-term  
decline in  
productivity  
growth,  
insufficient  
aggregate  
demand, high  
economic  
uncertainty and  
growing  
inequalities  
following the  
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financial  
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crisis. Central  
banks are of  
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importance in  
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understanding  
the  
sluggishness of  
the recovery  
process as well  
as its

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implications  
for the natural  
interest rate  
are key to  
assessing  
output gaps and  
the monetary  
policy stance.  
The authors  
argue that a  
more dynamic  
domestic and  
external

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aggregate  
demand helps to  
raise the  
inflation rate,  
easing the  
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the zero lower  
bound and  
allowing  
monetary policy  
to depart from  
its current ult

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accommodative  
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macroeconomic  
factors, the  
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of global  
economic  
activity,  
stressing that  
understanding  
capital flows  
is a  
prerequisite  
for economic-  
policy  
decisions.

In less than  
three decades,



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China has grown from playing a negligible role in international trade to being one of the world's largest exporters, a substantial importer of raw materials, intermediate

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outputs, and other goods, and both a recipient and source of foreign investment. Not surprisingly, China's economic dynamism has generated considerable

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attention and  
concern in the  
United States  
and beyond.

While some  
analysts have  
warned of the  
potential  
pitfalls of  
China's  
rise—the loss  
of jobs, for  
example—others

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have

highlighted the  
benefits of new

market and

investment

opportunities

for US firms.

Bringing

together an

expert group of

contributors,

China's Growing

Role in World

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undertakes an  
empirical  
investigation  
of the effects  
of China's new  
status. The  
essays  
collected here  
provide  
detailed  
analyses of the  
microstructure

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of trade, the  
macroeconomic  
implications,  
sector-level  
issues, and  
foreign direct  
investment.

This volume's  
careful  
examination of  
micro data in  
light of  
established

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theories  
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clarifies a  
number of  
misconceptions,  
disproves some  
conventional  
wisdom, and  
documents data  
patterns that  
enhance our  
understanding  
of China's

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trade and what  
it may mean to  
the rest of the  
world.

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provides  
students with a  
comprehensive,  
up-to-date  
review of the  
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theory. This  
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explains the  
concepts  
necessary to  
understand,  
evaluate, and  
address the  
economic  
problems and

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issues the nations of the world are currently facing, and are likely to face in the future. Balancing depth and accessibility, the text helps students identify the

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real-world  
relevance of  
the material  
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extensive  
practical  
applications  
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ughly-updated  
and expanded  
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students with a  
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in  
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trade theory  
and policy,  
balance of  
payments,  
foreign  
exchange  
markets and  
exchange rates,

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system. The  
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employs the  
same graphical  
and numerical  
model in  
chapters that  
cover the same

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basic concept,  
allowing  
students to  
recognize the  
relationship  
among the  
different  
topics without  
having to start  
with a new  
example each  
time. Clear,  
straightforward

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discussions of  
each key  
concept and  
theory are  
complemented by  
concrete,  
accessible, and  
relatable  
examples that  
serve to  
strengthen  
student  
comprehension

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increase in  
trade  
protectionism,  
excessive  
volatility and  
large  
misalignments  
of exchange  
rates, and the



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impacts of  
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scarcity and  
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examples  
rigorous enough  
to meet the  
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yet  
approachable  
enough to  
encourage  
learning.

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throughout, use  
real-world  
policies,  
events and  
evidence, and  
help students  
connect theory  
to real world  
policy and  
events. Many  
topics covered  
reflect recent

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data as well as

shedding new  
light on  
existing theori  
es—sometimes  
supporting  
them, sometimes  
refuting them.  
Headlines, also  
show how topics  
in the main

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throughout the  
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incorporates  
coverage of  
emerging markets  
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**evolving realities  
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**especially in light  
of the ongoing**

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crisis. NOTE:**

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important to  
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businesses (as well**

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wider context,  
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roles of technology  
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**large part in  
guiding the  
process of  
globalization,  
considering the  
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exchange rate  
regimes, financial  
development,  
financial crises,  
and the  
architecture of the  
international  
financial system**

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business cycle analysis;  
and (iii) presents  
current work, surveys  
and original work, on  
new empirical methods  
of studying cycle  
generating  
mechanisms.

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view of the global  
economy for a modern  
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economics textbooks  
emphasize theory and  
the economies of  
advanced countries.  
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while reflecting the  
realities of the global  
economy by covering  
emerging markets and  
developing countries

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Southeast Asia). The

new edition has been  
thoroughly updated to  
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