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economics and other fields. Here, Robert Feenstra steps beyond theory to consider empirical evidence as well. He covers all the basic material including the Ricardian and Hecksher-

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Ohlin models, extension to many goods and factors, and the role of tariffs, quotas, and other trade policies; recent material including imperfect competition, outsourcing,

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International Economics

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treatment of parallel imports, as determined by their choice of exhaustion doctrine. A new model analyzes parallel imports as a response to vertical pricing arrangements between a rights holder ("manufacturer") and a

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through official inflation rates; special measures of national product are necessary for valid comparisons of vital social indicators such as relative standards of living and relative poverty. Poor information can

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result in poor policies. And yet, federal statistics agencies have been crippled by serious budget cuts—and more cuts may lie ahead. Questioning the quality of current data and analytical procedures, this ambitious

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volume proposes innovative research designs and methods for data enhancement, and offers new data on trade prices and service transactions for future studies. Leading researchers address the measurement of

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international trade flows and prices, including the debate over measurement of computer prices and national productivity; compare international levels of manufacturing output; and assess the extent to which the

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macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global

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financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The

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authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative

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evolution and drivers of productivity growth, examines the effects of COVID-19 on productivity, and discusses a wide range of policies needed to rekindle productivity growth. The book also provides a far-reaching data set of multiple

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measures of productivity for up to 164 advanced economies and emerging market and developing economies, and it introduces a new sectoral database of productivity. The World Bank has created an extraordinary book on productivity,

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covering a large group of countries and using a wide variety of data sources. There is an emphasis on emerging and developing economies, whereas the prior literature has concentrated on developed economies. The book

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seeks to understand growth patterns and quantify the role of (among other things) the reallocation of factors, technological change, and the impact of natural disasters, including the COVID-19 pandemic. This book is must-

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reading for specialists in emerging economies but also provides deep insights for anyone interested in economic growth and productivity. Martin Neil Baily Senior Fellow, The Brookings Institution Former Chair, U.S. President's Council of

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Economic Advisers This is an important book at a critical time. As the book notes, global productivity growth had already been slowing prior to the COVID-19 pandemic and collapses with the pandemic. If we want an effective recovery, we

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have to understand what was driving these long-run trends. The book presents a novel global approach to examining the levels, growth rates, and drivers of productivity growth. For anyone wanting to understand or influence

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productivity growth, this is an essential read. Nicholas Bloom
William D. Eberle Professor of Economics, Stanford University The COVID-19 pandemic hit a global economy that was already struggling with an adverse pre-

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existing condition—slow productivity growth. This extraordinarily valuable and timely book brings considerable new evidence that shows the broad-based, long-standing nature of the slowdown. It is comprehensive, with an

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exceptional focus on emerging market and developing economies. Importantly, it shows how severe disasters (of which COVID-19 is just the latest) typically harm productivity. There are no silver bullets, but the book suggests

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sensible strategies to improve growth prospects. John Fernald Schrodgers Chaired Professor of European Competitiveness and Reform and Professor of Economics, INSEAD Payments, Exchange Rates, and

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models, and empirical studies have resulted in fresh questions about the world trade and payment system. These chapters--six on trade and six on international macroeconomics--reveal the richness that researchers have

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uncovered in recent years. The chapters on foreign trade present, among other subjects, new integrated multisector analytical frameworks, the use of gravity equations for the estimation of trade flows, the role of domestic institutions in

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***shaping comparative advantage,
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explore the relation between
exchange rates and other
macroeconomic variables; risk
sharing, allocation of capital***

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across countries, and current account dynamics; and sovereign debt and financial crises. By addressing new issues while enabling deeper and sharper analyses of old issues, this volume makes a significant contribution to our

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future research Presents multiple perspectives on ways to understand the global economy This book provides a broad overview of the current research on various aspects of development, with a focus on India. The content and treatment

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of the subject of development in this volume is distinctive in many ways. It is a balanced mix of theory and practical elements, dealing with a number of issues at micro as well as macro levels. The analyses of the current socio-economic problems are

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attempted in an elegant yet simple manner which makes it equally useful for an aspiring researcher in economics or any inter disciplinary field. The methodologies of the articles include analytical verbal argumentative logic, theoretical

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area. The general scope of the book is very wide as the readership can include researchers, scholars, graduate and undergraduate students, policy makers and practitioners. Though the contributors are primarily scholars in the field of

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Economics or Statistics, the book contains useful takeaways for those working in the area of Development. It will also be of interest to policy makers and practitioners interested in development issues, and to post graduate students in Economics

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supplemented in each chapter by theoretical and empirical exercises. Feenstra explores a wealth of material, such as the Ricardian and Heckscher-Ohlin models, extensions to many goods and factors, and the role of tariffs, quotas, and other trade

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policies. He examines imperfect competition, offshoring, political economy, multinationals, endogenous growth, the gravity equation, and the organization of the firm in international trade. Feenstra also includes a new chapter on monopolistic

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competition with heterogeneous firms, with many applications of that model. In addition to known results, the book looks at some particularly important unpublished results by various authors. Two appendices draw on index numbers and discrete

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each chapter Theoretical and empirical exercises Two appendices describe methods for international trade research This Handbook adopts a traditional definition of the subject, and focuses primarily on the explanation of international

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transactions in goods, services, and assets, and on the main domestic effects of those transactions. The first volume deals with the "real side" of international economics. It is concerned with the explanation of trade and factor flows, with

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their main effects on goods and factor prices, on the allocation of resources and income distribution and on economic welfare, and also with the effects on national policies designed explicitly to influence trade and factor flows. In other words, it

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deals chiefly with microeconomic issues and methods. The second volume deals with the "monetary side" of the subject. It is concerned with the balance of payments adjustment process under fixed exchange rates, with exchange rate determination

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under flexible exchange rates, and with the domestic ramifications of these phenomena. Accordingly, it deals mainly with macroeconomic issues, although microeconomic methods are frequently utilized, especially in work on

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***expectations, asset markets, and
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Global value chains (GVCs) powered the surge of international trade after 1990 and now account for almost half of all trade. This shift enabled an unprecedented economic convergence: poor countries

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grew rapidly and began to catch up with richer countries. Since the 2008 global financial crisis, however, the growth of trade has been sluggish and the expansion of GVCs has stalled. Meanwhile, serious

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threats have emerged to the model of trade-led growth. New technologies could draw production closer to the consumer and reduce the demand for labor. And trade conflicts among large countries could lead to a

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retrenchment or a
segmentation of GVCs. World
Development Report 2020:
Trading for Development in
the Age of Global Value
Chains examines whether
there is still a path to
development through GVCs and

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trade. It concludes that technological change is, at this stage, more a boon than a curse. GVCs can continue to boost growth, create better jobs, and reduce poverty provided that developing countries

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implement deeper reforms to promote GVC participation; industrial countries pursue open, predictable policies; and all countries revive multilateral cooperation. Price data on exports to Brazil from countries

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excluded from MERCOSUR show that preferential trading agreements hurt nonmember countries by compelling them to reduce their prices to meet competition from suppliers within the regional trading bloc.

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delivering ideas at the forefront of the field in a clear readable fashion. The volume has a good overall balance of theoretical and empirical coverage. The trade side of the volume surveys theoretical work on trade

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international trade, as well as empirical work on trade patterns, trade policies, and regional integration.

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the international
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Combining classic international economics with straight-from-the-headlines immediacy, Feenstra and Taylor's text seamlessly integrates the subject's established core content with topic areas and

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ideas that have emerged from recent empirical studies. A MODERN APPROACH FOR THE 21ST CENTURY International economics texts traditionally place greater emphasis on theory and a strong focus on the

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advanced countries.

Feenstra/Taylor links theory to empirical evidence throughout the book, and incorporates coverage of emerging markets and developing economies (India, China, SE Asia) to reflect

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the evolving realities of the global economy. The new edition has been extensively revised and updated, especially in light of the ongoing world financial crisis. NOTE:

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This book was written in honour
of Professor Kalyan K. Sanyal,
who was an excellent educator
and renowned scholar in the
field of international economics.

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One of his research papers co-authored with Ronald Jones, entitled “The Theory of Trade in Middle Products” and published in American Economic Review in 1982, was a seminal work in the field of international trade

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theory. This paper would go on to inspire many subsequent significant works by researchers across the globe on trade in intermediate goods. The larger impact of any paper, beyond the number of citations, lies in

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terms of the passion it sparks among younger researchers to pursue new questions.

Measured by this yardstick, Sanyal's contribution in trade theory will undoubtedly be regarded as historic. After

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completing his Ph.D. at the University of Rochester he joined the Department of Economics at Calcutta University in the early 1980s and taught trade theory there for almost three decades. His

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insights, articulation and
brilliance in teaching
international economics have
influenced and shaped the
intellectual development of
many of his students. After his
sudden passing in February

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2012, his students and colleagues organized a symposium in his honour at the Department of Economics, Jadavpur University from April 19 to 20, 2012. This book, a small tribute to his intellect and

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contribution, has been a follow-up on that endeavour, and a collective effort of many people including his teachers, friends, colleagues and students. In a nutshell it discusses intermediation of various kinds

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with significant implications for market integration through trade and finance. That trade can generate many non-trade-service sector links has recently emerged as a topic of growing concern and can trace its

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lineage back to the idea of the middle product, a recurring concept in Prof. Sanyal's work. Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor's

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International Economics uses engaging applications to provide a modern view of the global economy for a modern audience. Most international economics textbooks emphasize theory and the economies of

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advanced countries. Feenstra and Taylor combine theoretical coverage with empirical evidence throughout, while reflecting the realities of the global economy by covering emerging markets and

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developing countries (India, China, Southeast Asia). The new edition has been thoroughly updated to include new data and Applications, as well as many new Headlines to reflect the rapid changes in

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international economics during the last three years. The 4th Edition includes the latest on opening relations with Cuba, immigration and Europe's refugee crisis, the effect of NAFTA on wages and

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employment, job polarization, quicksourcing, China's problems, and the debate in Britain about leaving the European Union. A modern textbook requires a modern and integrated homework system.

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Applied International Economics, 4th Edition offers a modern and accessible treatment of international economics, shifting the emphasis from pure theory to the application of theory by using some of the key tools of

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economic analysis. This new edition of the text formerly known as International Economics makes the real-life application of international economics clearer than ever before, and focuses on the

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basics that students will need in order to analyse information on the world economy throughout their future careers. The new edition has been refocused, revised and thoroughly updated. Key features include: A new

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chapter on the firm in international trade accompanies a greater focus on firms in the world economy, how trade influences income inequality and how businesses can apply principles of international

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economics. New or expanded chapter subsections on topics including the intersection of international economics and international business; money, interest rates, and the exchange rate; and the dynamic gains from

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trade. Replacement and expansion of case studies to bring them fully up to date. Chapters on economic development in both the international trade and finance sections on the book to reflect

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the increasing importance of low- and middle-income countries in the world economy. A streamlined treatment of Purchasing Power Parity, leading into the concept of the real exchange rate. Expanded

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treatment of the Eurozone and the Eurozone crisis. Written in a thorough and engaging style, the book covers topics at a level appropriate for students specializing in business or international relations, as well as

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for economics students. Along with a wealth of case studies and real-life examples, the book offers extensive pedagogy including a companion website, end of chapter summaries, explanations of key concepts

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and terms, problem sets and additional readings.

The imbalanced, yet mutually beneficial, trading relationship between the United States and Asia has long been one of international finance's most

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perplexing mysteries. Although the United States continues to post a substantial trade deficit—and China reaps the benefits of a surplus—the dollar has yet to sink in the face of ever-increasing account disparities.

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International Financial Issues in the Pacific Rim explains why the United States enjoys a seemingly symbiotic relationship with its trading partners despite stark inequities in the trade balance, especially with Asia. This timely

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and well-informed study also debunks the assumed link between economic openness and low inflation in the region, identifies the serious gap between academic and private-sector researchers'

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understanding of exchange rate volatility, and analyzes the liberalization of Asian capital accounts. International Financial Issues in the Pacific Rim will have broad implications for global trade and economic policy

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***issues in Asia and beyond.
The COVID-19 pandemic has led
to an unprecedented collapse in
global economic activity and
trade. The crisis has also
highlighted the role played by
global value chains (GVC), with***

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countries facing shortages of components vital to everything from health systems to everyday household goods. Despite the vulnerabilities associated with increased interconnectedness, GVCs have also contributed to

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increasing productivity and long-term growth. We explore empirically the impact of GVC participation on productivity in Estonia using firm-level data from 2000 to 2016. We find that higher GVC participation at the

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industry level significantly boosts productivity at both the industry and the firm level. Frontier firms, large firms, and exporting firms also benefit more from GVC participation than non-frontier firms, small firms, and

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non-exporting firms. We also find that GVC participation of downstream industries has a negative correlation with productivity. Frontier firms and large firms benefit more from GVC participation of upstream

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industries, while non-frontier firms and small firms benefit more from GVC participation of downstream industries. Our results suggest that policies designed to promote participation in GVCs are

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important to raise aggregate productivity and potential growth in Estonia.

This volume provides a comprehensive review of the statistical theory and methods underlying the estimation of

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purchasing power parities (PPPs) and real expenditures, the choices made for the 2005 International Comparison Program (ICP) round, and the lessons learned that led to improvements in the 2011 ICP.

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Global Productivity

Applied International Economics

The first book to provide an integrated treatment of financial and operating strategies to exchange rate variability. The choice of price-setting currency,

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when and how to adjust prices, the limitations of hedging and segmentation of national markets are some of the issues analyzed. The book investigates the impact of EMU.

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Guide

*Vertical Price Control and Parallel
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