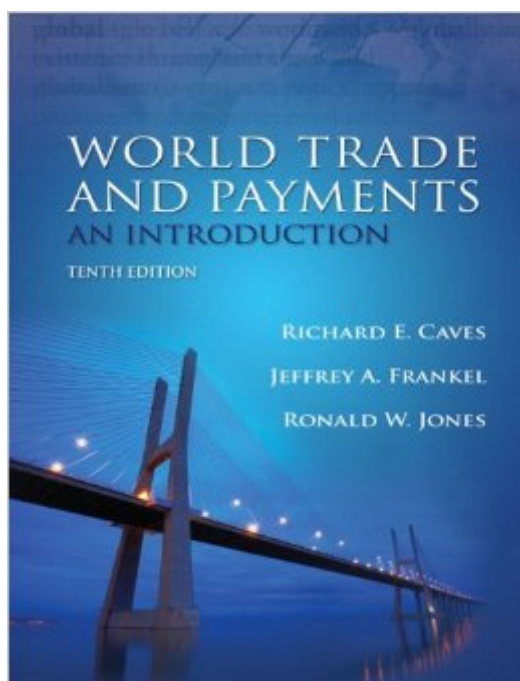


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# World Trade And Payments: An Introduction (10th Edition)



## Synopsis

Renowned for its precise, in-depth coverage of international trade and finance, this classic text features a balance of the latest research, critical policy issues, and sophisticated economic analysis.

## Book Information

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## Customer Reviews

This textbook for International Economics is a rarity. It's intelligent, exceptionally well written by the experts in the field. It does include a thorough review of the state-of-the-art theory of international trade and finance. To facilitate learning and yet challenge the reader, the authors equipped each chapter with really tough exercises. Only having solved them one might have an impression that he grasped the material really well. Good exercises are an indispensable companion of a student. Here we have one of the best I have ever seen. And I have seen a lot. Superior to other textbooks and highly recommended.

We used this book in a one semester graduate class for International Economics. We used the book mostly for open economy macro as opposed to trade theory i.e. Chapter 16 & on. Like our professor told us, the book builds on concepts in a gradual fashion starting from the Marshall-Lerner condition right up to the Dornbusch Overshooting Model covering along the way, the basic Keynesian framework, Mundell-Fleming framework and, the policy assignment problem. The concepts helped us trace the causes for UK's renouncement of the Exchange Rate Mechanism in 1992 (and also how George Soros made his billions!). Using the book in this integrated fashion (Theory + Case

Study) makes it a valuable addition to one's library.

I found this book to be a very good learning tool, as the course reader for an introductory international economics course. I find that most textbooks are good as reference, not as learning tools, but this book is an exception. In a very concise manner, it builds theory upon theory of international trade, until the student has developed a strong set of analysis tools. The portion on international finance is good intro as well, even though it does not compare with more specialized texts. This text is sufficient to prepare the reader for any advanced trade issues, with the exception of more mathematically based arguments (which the book does not develop, given its focus on beginners).

Currently I am a student of Professor Jones, one of the text's authors. The text is as drawling and insufficient as Jones' lectures. My first complaint is that there is a crisis of definition. Having only taken one economics course prior, I find that the text tends to move too quickly through topics of international economics, failing to provide illustrative examples so one can better understand how theory is put into practice. Second, the conceptual framework, as in all classical economic theory, is rooted in a place far from reality, a point Jones fails to make clear. The world is not perfectly competitive and does not contain countries equipped with fully developed capitalist institutions (like banking and credit), necessary to make internal economic adjustments in the face of free trade prices. I find the utility of the course to be very low, especially when free-trade is non-existent in the world. Discussions on the state of the contemporary world are sorely needed, if at least to serve as as comparison to the theoretical one constructed by this text. My last complaint is Jones' characterization of "anti-globalizers," those who he claimed "rioted" and were "violent" on the streets of Seattle in 1999 during the meeting of the WTO. The irony is that many of those protesters were advocating for FREER trade, pointing out that US farm subsidies cripple the economies of some underdeveloped nations who primarily produce agricultural commodities. The text's myopic view of economics will not help those interested in learning how the world economy actually operates.

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