

Trade Policy and Economic Welfare

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Abstract

The second edition of this classic text on international economics includes three completely new chapters on the environment and trade policy, strategic trade policy, and the relationship between trade policy and the exchange rate. The first edition introduced a number of ideas into policy circles; the new edition has been shortened and substantially revised to point up the themes that have subsequently become prominent in discussions of free trade and protection. Trade Policy and Economic Welfare expounds the normative theory of trade policy. It includes discussion of static and dynamic arguments for protection; effects of trade policy on income distribution, monopoly, X-efficiency, foreign investment and capital accumulation; protection of advanced-technology industries; the choice between tariffs and subsidies as methods of protection. The chapters are self-contained to allow flexible use of the book in teaching undergraduate courses on international trade and the economics of developing countries.

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