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International Economics: Global Market Competition (5th Edition) Henry Thompson, 2024-03-04 This text integrates trade theory and open economy macroeconomics with straightforward diagrams and numerous examples The emphasis is on the gains from competitive trade and the limits of policy Economics began with the political debate over import tariffs in England Tariffs lead to net economic losses except in a few circumstances and would then lead to retaliation Consumers and firms importing intermediate inputs lose due to tariffs as do export industries when other countries retaliate with tariffs of their own Import competing industries and the government gain from tariffs The present approach integrates theories of market behavior and general equilibrium on the microeconomic side Exchange rate theory bridges from trade theory into balance of payments theory In the final chapter on open economy macroeconomics the limits of monetary and fiscal policies due to the competitive foreign exchange market is the focus Theoretical diagrams present the theory without assuming intermediate theory Numerous problems for each section build confidence in applying the theory Boxed examples illustrate the importance

of theory Each chapter includes a concise mathematical appendix that should appeal to students with interest and to instructors preparing for class

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