

Chapter 1

Introduction

■ Chapter Organization

What Is International Economics About?

The Gains from Trade.

The Pattern of Trade.

How Much Trade?

Balance of Payments.

Exchange Rate Determination.

International Policy Coordination.

The International Capital Market.

International Economics: Trade and Money

■ Chapter Overview

The intent of this chapter is to provide both an overview of the subject matter of international economics and to provide a guide to the organization of the text. It is relatively easy for an instructor to motivate the study of international trade and finance. The front pages of newspapers, the covers of magazines, and the lead reports on television news broadcasts herald the interdependence of the U.S. economy with the rest of the world. This interdependence may also be recognized by students through their purchases of imports of all sorts of goods, their personal observations of the effects of dislocations due to international competition, and their experience through travel abroad.

The study of the theory of international economics generates an understanding of many key events that shape our domestic and international environment. In recent history, these events include the causes and

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