

Handbook of International Economics, Volume 4



What conclusions can be drawn from recent advances in international trade and international macroeconomics? New datasets, theoretical 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 uncovered in recent years. The chapters on foreign trade present, among other subjects, a new integrated multisector analytical frameworks, the use of gravity equations for the estimation of trade flows, the role of domestic institutions in shaping comparative advantage, and international trade agreements. On international macroeconomics, chapters explore the relation between exchange rates and other macroeconomic variables; risk sharing, allocation of capital 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 understanding of the global economy. Systematically illuminates and interprets recent developments in research on international trade and international macroeconomics. Focuses on newly developing questions and opportunities for future research. Presents multiple perspectives on ways

to understand the global economy

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