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MIT Press Ltd, United States, 2003. Paperback. Book Condition: New. 226 x 150 mm. Language: English . Brand New Book. The contributions in this book identify and take up an important problem in international economics -- the split in theoretical and empirical work in international finance and in international trade. This book is unique in attempting to link these two aspects of the international economy together. The eight chapters explore the way exchange rates and international capital movements interact with industrial structure, comparative advantage, and sectoral wage patterns, focusing on results that are valuable to both real and financial analysis in open economies. The principal sources of real-financial linkage discussed throughout the book are structural and intertemporal. In an introductory section, the editors provide an overview of real-financial linkages among open economies and Alan Stockman discusses interactions between goods markets and asset markets. The section on structural sources of real-financial linkages includes chapters by Paul Krugman on pricing to market when the exchange rate changes, Richard Marston on real exchange rates and sectoral productivity growth in the United States and Japan, and Irving Kravis and Robert Lipsey on the assessment of national price levels. A final section on intertemporal sources of real-financial linkages presents an empirical investigation by Michael Hutchison and Charles Pigott into real and financial linkages in the macroeconomic response to budget deficits, and work by Koichi Hamada and Akiyoshi Horiuchi on monetary, financial, and real effects of Yen internationalization. Paul De Grauwe and Bernard de Bellefroid consider long-run exchange rate variability and international trade.



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