

US Trade Policies in a Changing World Economy (MIT Press)



This collection of original essays focuses on issues of international trade and trade policy in a world that is undergoing structural adaptation and in the face of a serious increase in the US trade deficit. They bring a new consolidation of analytical perspective to a wide variety of current trade policy issues. In their overview chapter, Alan V. Deardorff and Robert M. Stern discuss developments in trade and protectionism, review the case for free trade and address the arguments in favor of trade intervention. Rudiger Dornbusch and Jeffrey Frankel analyze the macroeconomic setting in which changes have been made in US tariffs and NTBs. Stephen P. Magee and Leslie Young develop a model of endogenous protection and use it to search for microeconomic and macroeconomic variables that may help to explain changes in tariff and nontariff protection in the US since 1900. Paul Krugman takes up the question of identifying strategic sectors and the extent to which international competition and national government policies may affect the returns to such sectors under conditions of imperfect competition or when externalities are present. Avinash Dixit analyzes the responses that the US might make to other countries trade policies in terms of how these policies affect US real national income and national security. He concludes that the US could use strategic advance responses to alter other countries trade policies in a mutually beneficial way. Richard N. Cooper evaluates trade policy as foreign policy by looking at changes through three periods of US history. T.N. Srinivasan scrutinizes the national defense argument for government intervention in foreign trade. John H. Jackson in discussing alternative negotiation approaches for the conduct of US trade policies observes that the pursuit of multilateralism may be frustrating and that what may be needed instead is a

minilateral approach to trade liberalization. In conclusion, W. Max Corden offers a package of rules that he believes may be both desirable and possible for the international trading system to attain. Robert M. Stern is Professor of Economics at the University of Michigan and Director of the Institute of Public Policy Studies. He is coauthor with Allan V. Deardorff of *The Michigan Model of World Production and Trade* (MIT Press 1985.)

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