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trade flows between countries, recent research in international economics has placed

an increasing emphasis on economies of scale in production and imperfect competition among firms. Chapter 7 is the first of two chapters to reflect these developments in international trade theory.

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University of California,
Berkeley and

previously Chief
Economist at the

International Monetary
Fund. He is well known

for his work in
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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

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