

# Robert Feenstra Alan Taylor International Trade

International Economics The International Trading System, Globalization and History Pension System Reform American Studies International International Television & Video Almanac The Determinants of the Choice Between Fixed and Flexible Exchange-rate Regimes Child Support and Fathers' Remarriage and Fertility Journal of International Money and Finance Debt, Cash Flow and Inflation Incentives Issues in Korean Exchange Rate Policy Environmental Change and Hedonic Cost Functions for Automobiles Exchange Rate Pass-through and Industry Characteristics Social Justice in the Global Economy Foreign and Commonwealth Office, Accessions to the Library, May 1971-June 1977: Author catalogue Diffusion of General Purpose Technologies Current Literature in Traffic and Transportation Annual Editions: Macroeconomics 05/06 Editor & Publisher International Year Book O'Dwyer's Directory of Public Relations Firms Mortality Contingent Claims, Health Care, and Social Insurance Robert C. Feenstra Kevin H. O'Rourke Carlos Sales-Sarappy Sebastian Edwards David E. Bloom Mats Persson Stanley W. Black Steven Berry Kuo-Liang Wang Pranab K. Bardhan Great Britain. Foreign and Commonwealth Office. Library Elhanan Helpman Don Cole J.R. O'Dwyer Co Tomas J. Philipson

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combining classic international economics with straight from the headlines immediacy feenstra and taylor s text seamlessly integrates the subject s established core content with topic areas and ideas that have emerged from recent empirical studies a modern approach for the 21st century international economics texts traditionally place greater emphasis on theory and a strong focus on the advanced countries feenstra taylor links theory to empirical evidence throughout the book and incorporates coverage of emerging markets and developing economies india china se asia to reflect

the evolving realities of the global economy the new edition has been extensively revised and updated especially in light of the ongoing world financial crisis note feenstra taylor international economics second edition is available in four versions international economics 2e 1 4292 3118 1 international trade 2e 1 4292 4104 7 international macroeconomics 2e 1 4292 4103 9 essentials of international economics 2e 1 4292 7710 5

the focus of this collection is the history of the international trading system over the past two centuries series editor kym anderson from the university of adelaide sa

the paper analyzes the mexican pension reform of december 1995 essentially the reform substituted a defined benefit pay as you go system with a fully funded defined contribution system based on individual accounts with a minimum pension guarantee provided by the government total contributions to the accounts will amount to 13.5 percent of the salary for the average worker plus 2.5 percent for disability and life insurance that will still be managed by the government's social security institute imss the new system shares many common elements with other latin american experiences however it shows some advantages and disadvantages with respect to them regarding the advantages the new system completely substitutes the old system administrative costs are reduced by limiting the number of transfers between pension fund managers to once per year pension managers are allowed to operate several funds the law does not establish a minimum guaranteed rate of return for pension funds and there is a centralized contributions collector agency disadvantages include the prohibition of the funds from investing in foreign securities the imss is the sole provider of disability and life insurance the imss will be able to operate a pension fund manager the housing subaccount offers low returns there are market share limits and the new system still faces some portability problems finally we found that the fiscal cost of the transition to the new system is relatively low compared to similar reforms in other latin american countries

in recent years analysts and policy makers alike have been evaluating the nexus between exchange rates and macroeconomic stability among the most important questions is why have some countries adopted rigid including fixed exchange rate paper addresses this question from a political economy perspective both theoretically and empirically the model assumes that the monetary authority minimizes a quadratic loss function that captures the trade off between inflation and unemployment this framework is initially applied to the case where monetary authorities must choose between a permanently fixed and a flexible exchange rate regime in choosing the regime it is assumed authorities compare the expected losses under each scenario the model is subsequently extended extended to cover the somewhat more complicated case where the authorities must choose between fixed but adjustable and flexible exchange rate regimes in this latter case potential political costs of abandoning the pegged rate are taken into account in the empirical section an unbalanced panel data set of 63 countries from 1980 1992 is used to estimate a series of probit models with a binary exchange rate regime index as the dependent variable among the most important explanatory variables were measures of countries historical degree of political instability measures of the probability of abandoning pegged rates and variables related to the relative importance of

real unemployment targets in the preferences of monetary authorities the regression results support the political economy approach developed in the theoretical discussion

this paper tests the hypothesis that child support obligations impede remarriage among nonresident fathers hazard models fit to data from the national longitudinal survey of youth and from the survey of income and program participation reveal that child support obligations deter remarriage among low income nonresident fathers the benefits to children of stricter child support enforcement are thus diminished by the negative effects of child support on remarriage as a substantial share of nonresident fathers remarry and help support women with children indeed simple calculations based on our findings suggest that the financial benefits to children in single parent families of improved enforcement may be substantially or completely offset by the negative effects of enforcement that operate indirectly through diminished remarriage the results provide no evidence that child support influences the nature of matches in the remarriage market or the likelihood of subsequent fertility

the fiscal gains from and hence the political incentives to an increase in inflation rate of ten percentage points may be substantial with swedish data from 1994 these gains would have been an annual real flow of 3.4 percent of gdp or a capitalized value of nearly 100 percent of gdp they would mainly have arisen from the nominalistic features of the tax and transfer systems rather than from the traditional sources seignorage and real depreciation of the public debt the welfare costs of such an inflation increase would have been even larger however and would thus have reduced net welfare possible institutional reforms aimed at making the political costs of inflation more equal to the social costs are presented and discussed

korea faces a number of unique problems that affect its exchange rate policy among these are its asymmetric competitive position vis vis japan which is both its major supplier of machine tools and a leading competitor in third markets the current policy of financial liberalization that goes along with democratic liberalization and the implications of the potential future unification of the korean peninsula this paper considers the question of exchange rate policy for korea in the face of fluctuations in the yen dollar rate increasing competition from lower cost asian countries and financial liberalization the paper deals with external vs internal targets choice of external comparison basket and the effects of financial liberalization the korean choice of an independent exchange rate policy is analyzed in terms of the trade off between external shocks and inflation fighting credibility of the central bank financial liberalization brings with it increased capital mobility the paper also considers the possibility of a regional currency area korean unification and long run equilibrium

this paper focuses on how changes in the economic and regulatory environment have affected production costs and product characteristics in the automobile industry we estimate cost functions characteristics then we examine how this cost surface has changed over time and how these changes relate to changes in gas prices and in emission standard regulations we also briefly

consider the related questions of how changes in automobile characteristics and in the rate of patenting are related to regulations and gas prices

based on 1986 1992 survey data of 22 midstream petrochemical industries in taiwan the empirical results of the export price the markup ratio and the price cost margin equations in this study show that taiwan s petrochemical firms absorb only a small portion of a given weighted exchange rate change in their export prices markup ratios and price cost margins it implies that taiwan s petrochemical firms have a weak pricing to market pattern the empirical results may be explained by the volatility of profitability high market concentration and small export domestic production share however the impacts of the exchange rate change on the export price markup ratio and price cost margin have a tendency to increase during the period of 1987 to 1992 the tendency might be attributed to increasing competition of the petrochemical markets in the world or taiwanese firms gradual realization of the importance of holding their world market shares in response to the exchange rate change

this publication contains three papers presented at the ilo social policy lectures held in south africa in 2000 on the topic of development economics and globalisation and the links between social dynamics and economic growth the papers discuss key issues involved in the promotion of social justice policies including the mixed effects of globalisation on the working poor the trade offs between efficiency and equity the new roles of government and civil society and governance issues

history and theory alike suggest that general purpose technologies gpt s such as the steam engine or electricity may play a key role in economic growth in a previous paper helpman and trajtenberg 1994 we incorporated this notion into a grossman helpman growth model and explored the economy wide dynamics that a gpt generates the present paper deals with the diffusion of the gpt over heterogeneous final good sectors we show that the gradual adoption of the gpt by each user sector generates a sequence of two phased cycles culminating in a bringing about a spell of sustained growth we also analyze the welfare implications of the order of adoption by way of numerical simulations as a diffusion of the transistor the first embodiment of semiconductors the dominant gpt of our era and seek to characterize both the early adopters and the laggards in terms of the parameters of the model

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this paper analyzes the savings and health care impacts of mortality contingent claims defined here as income measures such as annuities and life insurance under which earned income is contingent on the length of one s life the postwar increase in mandatory annuity and life insurance programs as

well as the rapid increase in life expectancy motivates a better understanding of the effects that mortality contingent claims have on resources devoted to life extension we analyze the incentives that such claims imply for life extension when resources may affect mortality endogenously and argue that these incentives dramatically alter the standard conclusions obtained when mortality is treated exogenously

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