BIBLIOGRAPHICAL NOTES ON INTERNATIONAL ECONOMICS

A. BASIC TEXTBOOKS

There has been in recent years a growing interest in academic circles, particularly in American universities, in "international economics". As a result a large number of textbooks have been published--some of which are of outstanding quality. Most American textbooks are "comprehensive" in the sense that they attempt to cover everything that can relevantly be said on the subject. The differences lie in the emphasis that is put on the various aspects, theoretical, factual, institutional, etc., and in the level of abstraction or sophistication depending on the author's estimate of the reader's background in economics and of his requirement.

The following are some of the representative ones which have come out in the last few years. The brief comments given may be of use to readers wishing to acquire books in this field for purposes which might be different and having different backgrounds in economic training.

Ellsworth, The International Economy

This is an augmented revision of a prewar book by the same author which was used for many years in introductory teaching. The presentation is simple especially in regard to basic theory. The discussion of facts and institutions is quite extensive.

Marsh, World Trade and Investment

This is by a Canadian author but published in the United States. As far as I know it is a first postwar attempt at synthesizing for the benefit of students at the introductory level theories developed during the interwar period. It suffers somewhat from jargon mongery, and the presentation of some questions is unnecessarily esoteric. It should be avoided by readers who are not already acquainted to some extent with the terminology of the national income and macro-economic analyses. Furthermore, similar to the book by Ellsworth it looks little beyond the horizon of the classic and neo-classic schools, studying most of the questions through static analysis. It provides a good grounding but it is not quite sufficient as a stepping stone to discussion at the policy level.

Kindleberger, International Economics

This is perhaps by far the best introductory textbook on international trade covering pure theory, balance-of-payments analysis both on statistic assumptions and under dynamic conditions where questions of growth and development are taken into account. Particularly useful are the chapters...
on balance-of-payments problems and questions of disequilibrium and its adjustment. The discussion of disequilibrium does not pretend to be exhaustive, or even profound, but it provides an adequate framework in which details can be filled by further reading. It may not be liked by readers with a more conservative outlook since the writer does not profess to view import restrictions and other such governmental interferences in international trade with unqualified disdain in a theological manner.

Brainard, *International Economics and Public Policy*

"This is a longer book covering the usual grounds but dealing more exhaustively with the questions of commercial policy at national and international levels. A balance is struck between theory and institutional matters. The primary emphasis is placed on the development of international trade theory, the second on various policies and the relationship between theory and policy. Enough pertinent data are incorporated to provide an adequate historical and political foundation for analyzing current trade problems and suggesting implications for the future. Comprehensive contents, orderly design and lucid style produce an interesting and informative volume.

Snider, *Introduction to International Economics*

This book has also the conventional coverage. The author has attempted to make his presentation meaningful to the student by including historical or current problem material in various places to illustrate his theoretical points, and in this he has made better than usual success. The result gives greater unity than does the injection of too much history for its own sake or the separation of problem material into a section removed from the treatment of theory. Emphasis is given to questions of cartels and combination, European economic recovery, dollar shortage and problems of international economic cooperation.

Crause, *The International Economy*

This is a recent addition to the collection, appearing in 1955. Emphasis is put particularly on problems and policies rather than on theory. A comparatively small part of the book is devoted to pure theory and the consequent lack of rigour is inevitably reflected at some points in the treatment of practical problems. The historical background material is also brief and confined chiefly to very recent times. Incidentally it is probably the shortest and cheapest among the books mentioned here.

Tarshis, *Introduction to International Trade and Finance*

This is another book published in 1955. The present reviewer has not had an opportunity of reading it nor has he seen it reviewed in any of the economic journals. All that is known is that the author is a professor at Stanford University.
Barnérias, *L'Equilibre économique international*

Published in 1952, this book by a French author is an apt and concise summary of the theory of international balance that has been developed since the 1930's. The contents of the book present no innovation and will be quite familiar to students who keep abreast with English publications. But no other comprehensive analysis seems to have been available in the French language.

Heilperin, *Trade of Nations*

A popular exposition of the meaning and implications of international commerce, it is excessively argumentative. The second edition is more balanced.

B. "CLASSICS" AND HISTORY

There are a number of books which may be regarded as "out of date" but are required reading for persons who wish to study the subject more seriously or to trace the evolution of this branch of economics. The following are the most important:

**Taussig, International Trade**

This is perhaps the best synthesis available of the classical theory of international trade but it does not ignore altogether the inadequacies of those theories. Mainly owing to the questions raised by Taussig have the efforts in the inter-war years been directed to the reformulation of the theory concerning international balance and equilibrium.

**Haberler, The Theory of International Trade and its Application to Commercial Policy**

This was the classic textbook on this subject used almost universally until recently. It broke new ground and was probably the only comprehensive text in prewar days. It is, however, largely outdated and it is understood that Professor Haberler is currently engaged in producing a revised up-to-date version.

**Ohlin, Inter-regional and International Trade**

This is in the nature of a controversial treatise more interested in refuting earlier theories than in elucidating current theory. Although it is required reading for a student of the history of the development of international trade theory it can be ignored by a general reader.
Viner, Studies in the Theory of International Trade

This is the most comprehensive "history of economic thought" in the international trade field. It surveys the evolution of the theory of international trade from the mercantilist period to the inter-war period. Mr. Viner's greatest contribution lies in his parading of predecessors of what otherwise are known as modern or revolutionary theories of the modern era.

C. SPECIAL ASPECTS OF INTERNATIONAL ECONOMICS

The following books each deal with a special aspect of international trade or economic relations, in greater detail than in the general text books or treatises. They are often indispensable reading for people wishing to make specialized study in the fields concerned, but are also worth referring to in cases where the necessarily brief expositions of special subjects in the "comprehensive" books are found inadequate.

Volume and Direction of Trade

League of Nations, Europe's Trade

" " " Network of World Trade

Condliffe, Commerce of Nations

Balance of Payments and Disequilibrium Problems

Meade, The Balance of Payments

League of Nations, International Monetary Experience

Economic Development and Trade

Viner, International Trade and Economic Development

United Nations, Economic Development and Commodity Trade

Commercial Policy

Gordon, Barriers to World Trade

Haight, French Commercial Policy

Chalmers, World Trade Policies

Mikesell, Postwar Exchange Policies
The General Agreement on Tariffs and Trade

Wilcox, A Charter for World Trade

Brown, The U.S. and the Restoration of World Trade

Publications of GATT. cf. Lists compiled by the Information Office of GATT.

Constant Shih