



International Trade in Goods and Factor Mobility

Kar-yiu Wong

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This up-to-date synthesis of the basic tools and survey results in international trade theory is unique in giving factor mobility equal billing with goods trade, highlighting factor flows in the context of a mainstream approach to trade theory.

The importance of the international flow of factors has grown in recent decades, primarily because of increasing returns, imperfect competition, multinational corporations, and labor migration; theories of factor mobility and trade in goods can no longer be lumped together. Using sophisticated techniques, as well as simple economic intuitions and easy-to-follow diagrams, Kar-yiu Wong systematically presents within unified frameworks all the basic analytical techniques involved in the theories of international trade and factor mobility.

Wong also provides extensive coverage of such issues as interactions between international trade in goods and capital movement, external economies of scale, monopolistic competition and differentiated products, oligopoly, welfare economics of international trade, and policy analysis for various models, and he devotes two separate chapters to multinational corporations and international labor migration. New techniques and approaches to these issues are suggested, and new results obtained for many of them.

For instance, the discussion of intra-industry trade in the presence of positive transport cost and arbitrage is new, as is the systematic examination of the relationship between international trade in goods and factor mobility with external economies of scale, monopolistic competition, and oligopoly. Of particular importance to trade theorists, these issues serve as the link between neoclassical and imperfect-competition models.

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