Editors' Preface to Macmillan Studies in Economics

The rapid growth of academic literature in the field of economics has posed serious problems for both students and teachers of the subject. The latter find it difficult to keep pace with more than a few areas of their subject so that an inevitable trend towards specialism emerges. The student quickly loses perspective as the maze of theories and models grows and the discipline accommodates an increasing amount of quantitative techniques.

'Macmillan Studies in Economics' is a new series which sets out to provide the student with short, reasonably critical surveys of the developments within the various specialist areas of theoretical and applied economics. At the same time, the studies aim to form an integrated series so that, seen as a whole, they supply a balanced overview of the subject of economics. The emphasis in each study is upon recent work, but each topic will generally be placed in a historical context so that the reader may see the logical development of thought through time. Selected bibliographies are provided to guide readers to more extensive works. Each study aims at a brief treatment of the salient problems in order to avoid clouding the issues in detailed argument. Nonetheless, the texts are largely self-contained, and presume only that the student has some knowledge of elementary micro-economics and macro-economics.

Mathematical exposition has been adopted only where necessary. Some recent developments in economics are not readily comprehensible without some mathematics and statistics, and quantitative approaches also serve to shorten what would otherwise be lengthy and involved arguments. Where authors have found it necessary to introduce mathematical techniques, these techniques have been kept to a minimum. The emphasis is upon the economics, and not upon the quantitative methods. Later studies in the series will provide analyses of the links between quantitative methods, in particular econometrics, and economic analysis.

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The Pure Theory of International Trade

R. SHONE

Lecturer in Economic Statistics, University of Sheffield

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Preface and Acknowledgements

This book is not an exposition of trade theory; it is an account of the literature on international trade theory: these two should not be confused. The aim has been to write a book which gives the undergraduate specialist in international trade a guided tour of what the trade experts have said about problems of international trade. With the ready reprint of many trade articles it is now apparent that the student requires a sifting process and a means of seeing the literature in perspective. It is this purpose to which this book is directed and, it is hoped, which it fulfils.

I am indebted to Dr George McKenzie of the University of Washington at St Louis, to Professor Ivor Pearce of the University of Southampton, and to M. Steuer of the London School of Economics for comments on an earlier draft of this book. Their suggestions proved invaluable, but I alone am responsible for any remaining errors.

R. S.