

# Preface

These lecture notes are intended for students with some background in economics (at a minimum an Economics Principles course, preferably an intermediate course in Microeconomics). They formed the basis for courses taught in 2006-8 to third-year Economics undergraduates at the University of Adelaide and to students studying for the MA in International Studies at the Johns Hopkins University Bologna Center in Italy.

The lecture notes provide an integrated account of trade theory and policy that can be read straight through, and they can be treated as either a substitute for or as a complement to the standard international economics textbooks. The textbooks for these courses were in 2006-7 Paul Krugman and Maurice Obstfeld *International Economics* (7th Edition) and in 2008 the first edition of Robert Feenstra and Alan Taylor *International Economics*, which are both useful for their exposition, the problem sets and other ancillary material. The footnotes to the lecture notes provide caveats, extensions and entry points for further reading, and can be ignored without loss of continuity or essential content. For readers wanting to move to a higher technical level, the advanced textbook by Feenstra (2004) is recommended.

Part Two provides an analysis of trade policies. While it aims to relate to current issues and policy debates, it does not pretend to provide an authoritative account of actual trade policies. Good overviews of trade policies are for the USA Pearson (2003) and Devreux, Lawrence and Watkins (2006) and for the EU Messerlin (2001). Annual reviews of developments in international trade and investment can be found in the WTO's *World Trade Report* (available at [www.wto.org](http://www.wto.org)) and UNCTAD's *World Investment Report* (at [www.unctad.org](http://www.unctad.org)). The WTO's World Trade Profiles first published in 2006 and available at [www.wto.org](http://www.wto.org) provides a useful summary of national tariff policies.

Much of the material in these lecture notes draws consciously or unconsciously on my 1991 book *International Trade: Theory and Policy* (Oxford, UK and Cambridge, MA: Basil Blackwell), which went out of print during the 1990s and was reissued as print-on-demand through Lightning Print in 1999. I am grateful to Basil Blackwell for their release of copyright claims over the contents of that book.