

Contents

	<i>Preface</i>	xi
<i>One</i>	Trade Policy and Development JAGDISH N. BHAGWATI AND T. N. SRINIVASAN	1
	<i>Comment</i> ROBERT E. BALDWIN	35
<i>Two</i>	International Cartels and Monopolies in International Trade RICHARD E. CAVES	39
	<i>Comment</i> ALAN V. DEARDORFF	73
<i>Three</i>	Trade and Direct Investment: Recent Policy Trends RACHEL McCULLOCH	76
	<i>Comment</i> RONALD W. JONES	105
<i>Four</i>	Uncertainty and International Trade JOHN POMERY	112
	<i>Comment</i> WILFRED ETHIER	157
<i>Five</i>	Macroeconomic Interdependence and the Exchange Rate Regime MICHAEL MUSSA	160
	<i>Comment</i> ALEXANDER K. SWOBODA	204
<i>Six</i>	On Modeling the Economic Linkages among Countries RAY C. FAIR	209
	<i>Comment</i> FRANCO MODIGLIANI	239
	<i>Comment</i> J. DAVID RICHARDSON	242
<i>Seven</i>	On the Efficiency of Markets for Foreign Exchange RICHARD M. LEVICH	246
	<i>Comment</i> JOHN F. O. BILSON	267
<i>Eight</i>	Stabilization and Stagflation in a Semi-Industrialized Economy MICHAEL BRUNO	270
	<i>Comment</i> RONALD I. McKINNON	289
<i>Nine</i>	Macroeconomic Strategy and Coordination under Alternative Exchange Rates KOICHI HAMADA	292

<i>Ten</i>	Problems and Prospects for the World Economy: Round-Table RICHARD N. COOPER, RONALD I. MCKINNON, FRANCO MODIGLIANI, ROBERT A. MUNDELL, AND HENRY C. WALLICH	325
	<i>Index of Names</i>	337