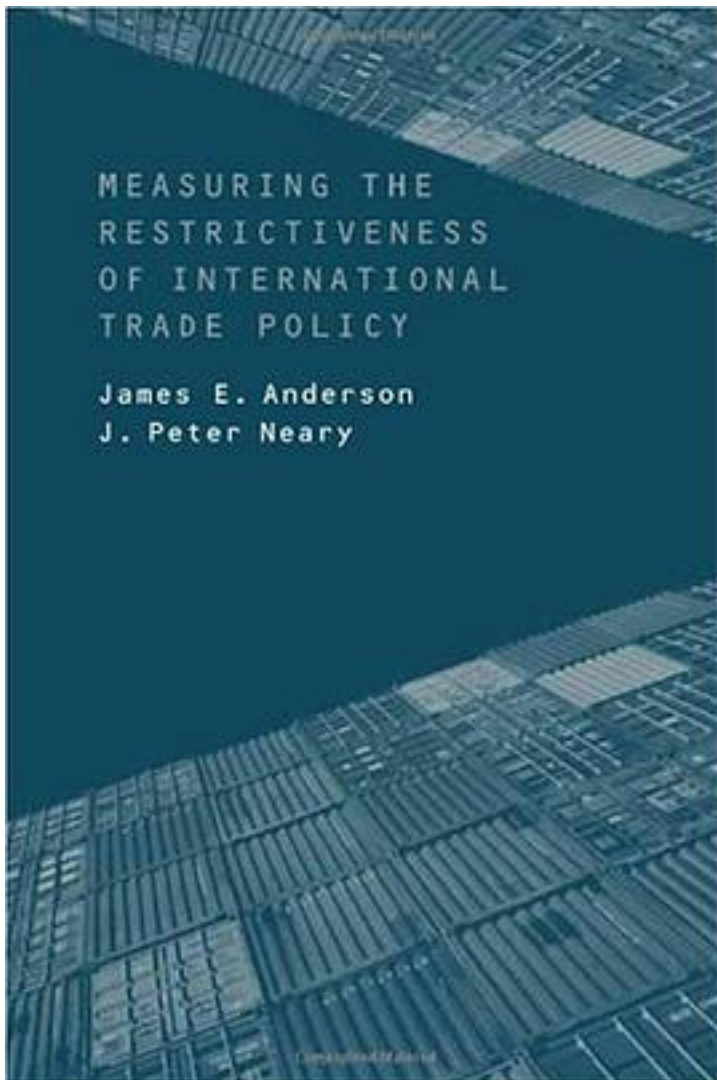


Measuring the Restrictiveness of International Trade Policy



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A country's stance on international trade is an important component of its economic welfare. Yet relatively little theoretical attention has been paid to developing accurate methods to assess trade policies, leaving practitioners and policy makers with ad hoc solutions that lack theoretical foundation. In this book, James Anderson and Peter Neary present a new approach to gauging trade restrictiveness. Extending the standard theory of index numbers that apply to prices, output, or productivity, Anderson and Neary develop index numbers that apply directly to policy variables. Their theoretical work builds on, and extends, the standard theory of policy reform in open economics; their empirical findings illustrate how the new indexes can be applied and show the resulting difference in the assessment of trade restrictiveness. Thus their book will be of interest to both theorists and practitioners. After giving a nontechnical introduction to the topic, which includes a discussion of the theoretical and practical failings of other methods of measurement, Anderson and Neary propose two new indexes, the welfare-equivalent uniform tariff and the import-volume-equivalent uniform tariff, and present the theoretical foundation for these methods. The empirical work that follows applies the new approach to a range of issues, including the trade restrictiveness of domestic distortions and the use of a computable general equilibrium model to calculate the proposed measures of trade restrictiveness.

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