

Modelling the Impact of Trade Liberalisation



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出版者:Oxfam Publishing

出版时间:2007-12

装帧:Paperback

isbn:9780855985851

This hard-hitting research report presents a rigorous critique of the most widely used

trade models based on computable general equilibrium (or CGE) models. The authors present concise analytical arguments explaining the fundamental weaknesses of typical CGE models. They show that these models tend to make unrealistic assumptions about the macro-economy and do not allow an accurate estimation of the welfare gains that trade liberalisation is supposed to induce. The report appeals for honest simulation strategies showing a variety of possible outcomes, which would enable policy-makers to assess the different scenarios for themselves.

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