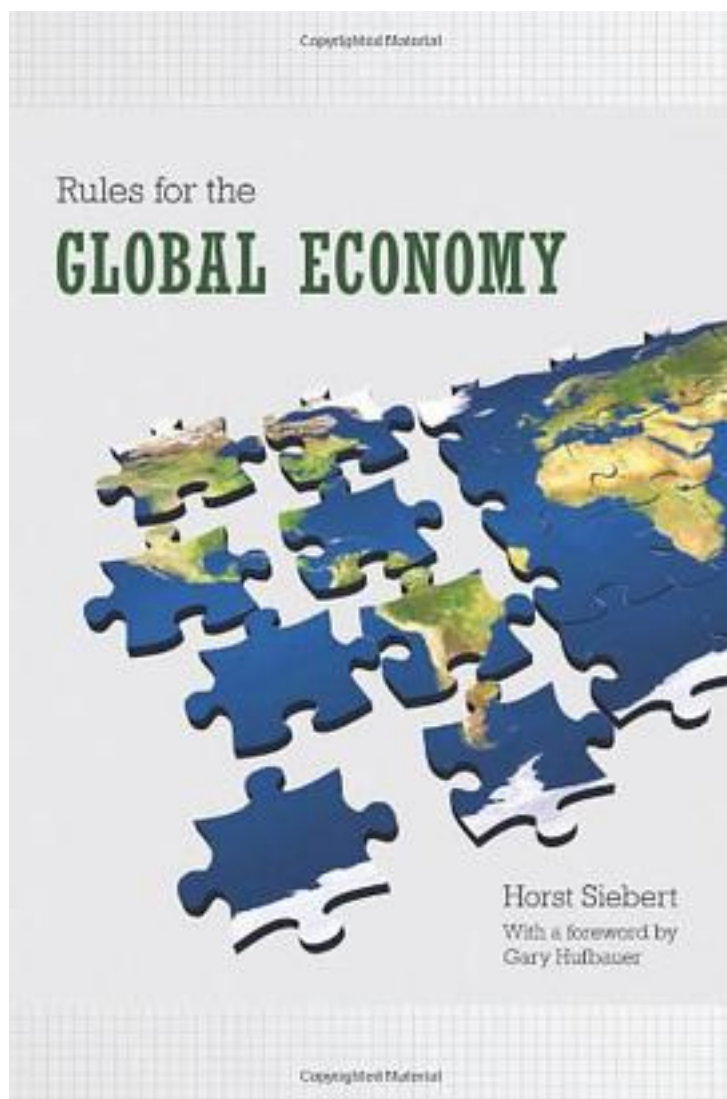


Rules for the Global Economy



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"Rules for the Global Economy" is a timely examination of the conditions under which international rules of globalization come into existence, enabling world economic and financial systems to function and stabilize. Horst Siebert, a leading figure in international economics, explains that these institutional arrangements, such as the ones that govern banking, emerge when countries fail to solve economic problems on their own and cede part of their sovereignty to an international order. Siebert demonstrates that the rules result from a trial-and-error process - and usually after a crisis - in order to prevent pointless transaction costs and risks. Using an accessible and non mathematical approach, Siebert links the rules to four areas: international trade relations, factor movements, financial flows, and the environment. He looks at the international division of labor in the trade of goods and services; flow of capital; diffusion of technology; migration of people, including labor and human capital; protection of the global environment; and stability of the monetary-financial system. He discusses the role of ethical norms and human rights in defining international regulations, and argues that the benefits of any rules system should be direct and visible. Comprehensively supporting rules-based interactions among international players, the book considers future issues of the global rules system.

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目录:

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