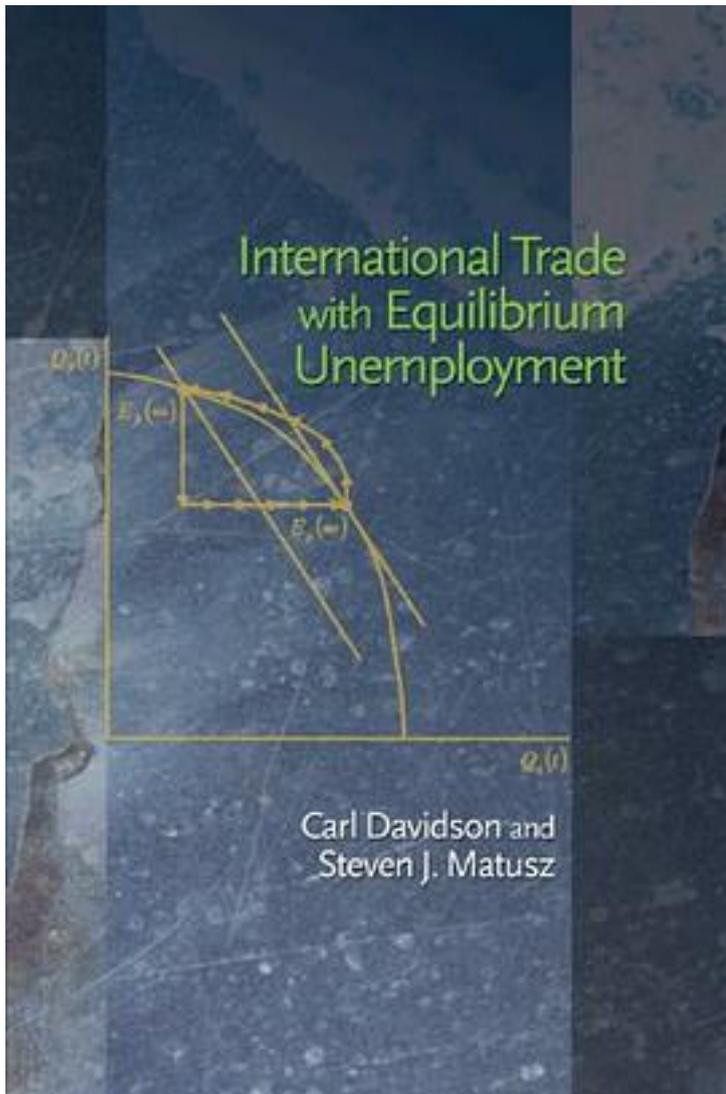


International Trade with Equilibrium Unemployment



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While most standard economic models of international trade assume full employment, Carl Davidson and Steven Matusz have argued over the past two decades that this reliance on full-employment modeling is misleading and ill-equipped to tackle many important trade-related questions. This book brings together the authors' pioneering work in creating models that more accurately reflect the real-world connections between international trade and labor markets. The material collected here presents the theoretical and empirical foundations of equilibrium unemployment modeling, which the authors and their collaborators developed to give researchers and policymakers a more realistic picture of how international trade affects labor markets, and of how transnational differences in labor markets affect international trade. They address the shortcomings of standard models, describe the empirics that underlie equilibrium unemployment models, and illustrate how these new models can yield vital insights into the relationship between international trade and employment. This volume also includes an indispensable general introduction as well as concise section introductions that put the authors' work in context and reveal the thinking behind their ideas. Economists are only now realizing just how important these ideas are, making this book essential reading for researchers and students.

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