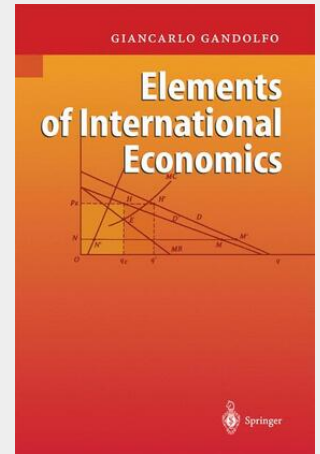


Gandolfo

Elements of International Economics

Modern economies become more and more open and the external sector of an economy becomes more and more important. This textbook aims at clarifying how an open economy functions, in particular at explaining the determinants of international flows of commodities and financial assets. It also aims at examining the effects of these flows on the domestic and international economy and the possible policy actions at the national and international level. Particular attention will be paid to the problems of international economic integration. Students will be able to read and interpret the balance of payments of a country, evaluating the various types of balance, to explain the behaviour of commercial flows in the light of the theories studied, to analyze flows of financial assets according to interest-rate differentials and other elements, to study the forces that determine exchange rates and cause currency crises, to understand the reasons behind international economic integration such as the European Union, to evaluate the effects of national and international policies.

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