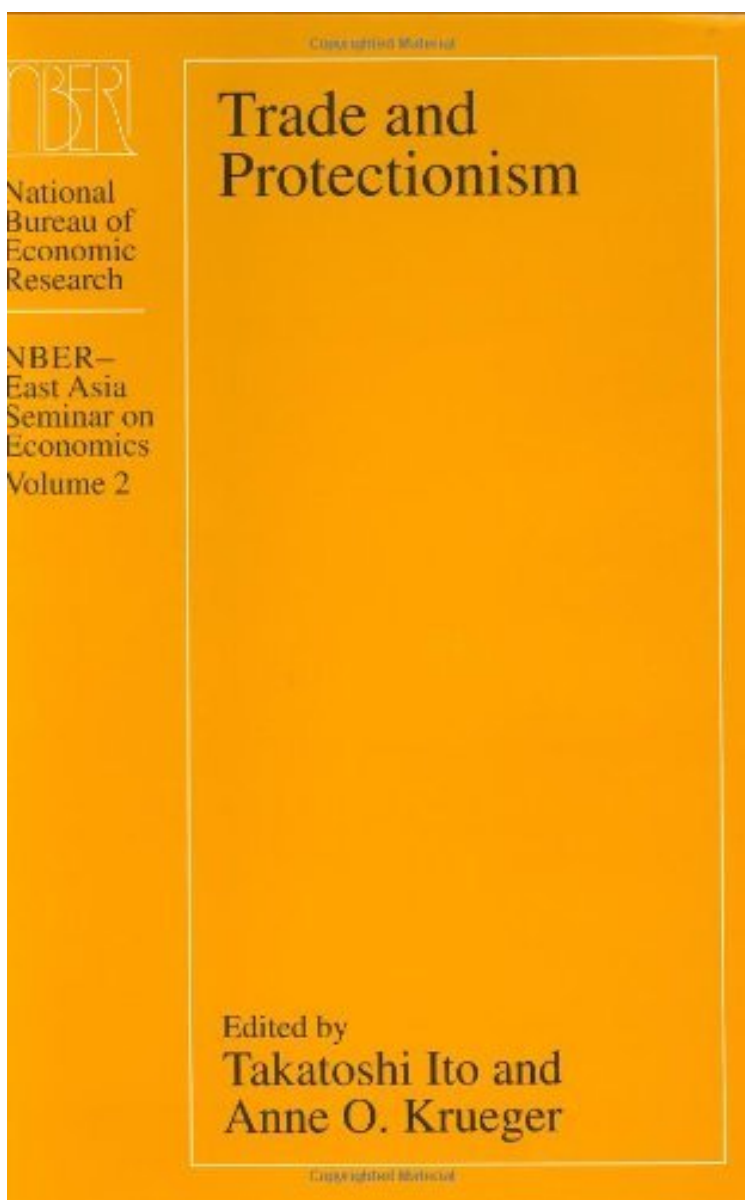


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Trade and Protectionism (National Bureau of Economic Research East Asia Seminar on Economics)

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praised Trade and Protectionism (National Bureau of Economic Research East Asia Seminar on Economics):

During the first three decades following the Second World War, an increasingly open international trading system led to unprecedented economic growth throughout the world. But in recent years, that openness has been threatened by increased protectionism, regional trading arrangements—Europe 1992 and the U.S.-Canada Free Trade Agreement—and setbacks in negotiations on the General Agreement on Tariffs and Trade. In *Trade and Protectionism*, American and East Asian scholars consider the dangers of this trend for the world economy and especially for East Asian countries. The authors look at the current global trading system and at the potential threats to East Asian economies from possible regional arrangements, such as separate trading blocks in the Western Hemisphere and Europe. They cover trade between the United States and Japan, Korea and Japan, and Japanese-East Asian trade policies; trade in agriculture and semiconductors and the frictions that have jeopardized this trade; and direct foreign investment. The contributors round out the work with discussions of the political economy of protection in Korea and Taiwan and political economy considerations as they affect trade policy in general. This is the second volume of the National Bureau of Economic Research-East Asia Seminar on Economics. The first volume, *The Political Economy of Tax Reform*, also edited by Takatoshi Ito and Anne O. Krueger, addresses tax reform in the global economy.

From the Back Cover During the first three decades following the Second World War, an increasingly open international trading system contributed to unprecedented economic growth throughout the world. But in recent years, that openness has been threatened by increased protectionism, regional trading arrangements - Europe 1992 and the U.S.-Canada Free Trade Agreement - and setbacks in negotiations on the General Agreement on Tariffs and Trade. In *Trade and Protectionism*, American and East Asian scholars consider the dangers of this trend for East Asian countries in particular and the world economy in general. The first two papers in the volume look at the context in which East Asian trading relations with the United States take place. The papers focus on the role of GATT, the importance of an open multilateral trading system, and the current threats to it. An analysis of the United States' regional trading arrangements is also included. The second set of papers addresses sensitive sectoral issues that have led to frictions in Japanese-American semiconductor trade and agricultural protection among Japan, Korea, and Hong Kong. In the third group of studies, the authors examine U.S.-Japanese trade issues, the impact of U.S.-administered protection on Korean exports, and the openness of the Japanese market to exports from other Asian countries. Next, aspects of international economic relations among Asian countries are considered. Two studies explore foreign direct investment relations between Japan and other Asian countries, and the relationship between Japanese foreign direct investment and trade flows among Asian countries. The final five papers analyze how political-economic interaction affects levels of protection, focusing on the political economy of protection in Korea and Taiwan. This is the second volume in the series to come from the National Bureau of Economic Research-East Asia Seminar on Economics. The first volume, *The Political Economy of Tax Reform*, addresses tax reform in the global economy.