



A General Equilibrium Analysis of U.S. Foreign Trade Policy

By Jaime de Melo, David Tarr

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Using applied general equilibrium methods to analyze recent debates about the conduct of U.S. foreign trade policy, de Melo and Tarr show that in terms of costs to the economy and to consumers, nontariff barriers in textiles, automobiles, and steel have more than reversed the benefits of cumulative tariff liberalization achieved in successive postwar GATT rounds.

The authors' model is the first large-scale computer simulation of the effects of changes in U.S. import quotas. It begins with perfect competition, proceeds to imperfect factor markets, and then introduces increasing returns to scale and imperfect product markets. The basic model and its variants are carefully explained to show how valuable and sensible a tool the model is for analyzing trade policy and to facilitate understanding of the construction of a general equilibrium model. Tables and figures are used extensively to illustrate the principles involved.

A detailed introduction takes up trade policy issues, argues for the superiority of a general equilibrium approach over the more traditional partial equilibrium approach, and surveys previous studies of the cost of protection. The chapters that follow describe the basic general equilibrium model and its extensions and application to specific policies and industries. The authors summarize their results by explaining the costs per job protected by quotas, the estimated costs of all quantitative restrictions, and the computation of tariffs with a welfare cost equivalent to that of quotas.

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About the Author

Jaime de Melo is Professor at the University of Geneva and Senior Economist at the World Bank.

David Tarr is a Senior Economist at The World Bank.

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