This introduction to international economics presents the relevant theory rigorously but accessibly and relies mainly on diagrammatic techniques, not mathematics. It covers trade theory and policy, including recent work on imperfect competition. There are chapters on the history of trade policy and topical issues such as NEOPHYTE, reforms in Eastern Europe, and the growing use of non-tariff barriers. Kenen also covers international monetary theory and policy, focusing on payments adjustment under fixed and floating exchange rates, the functioning of monetary and fiscal policies in open economies, and the effects of expectations on exchange-rate behaviour. There are chapters on the evolution of the monetary system and on current issues such as policy coordination and European monetary union. Kenen devotes special attention to the assumptions underlying basic propositions and covers policy issues extensively.

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