



# Theories of International Economics

*By Peter M. Lichtenstein*

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Theories of International Economics By Peter M. Lichtenstein

International economic theories emerged within particular social, economic and political frameworks and were developed as solutions to the problems of contemporary economics. In order to understand the increasingly complex and interdependent state of today's international economy, we need to realise the importance of those theories that came before. However, many international economics textbooks do not place the theories they discuss within this historical context.

Theories of International Economics aims to redress the balance by taking a pluralistic approach, presenting with authority both orthodox and heterodox international economic theories. Each chapter shows the necessarily interdependent nature of schools of international economic theories by including an historical component that shows how each school of thought developed, why it developed and what it has to say about the contemporary world. This text examines a wide range of theories with an emphasis on the benefits of a pluralistic approach, addressing schools of thought including Classical, Neoclassical, Keynesian, Post Keynesian, Marxian, Austrian, Institutional and Feminist Economics, Mercantilism and Neo-Mercantilism, alongside – and in relation to – each other. This approach allows the scholarly value of each approach to be understood and appreciated, and in doing so enables a greater understanding of the world economy.

This book is suitable for use as either a core or supplementary text on international economics and international political economy courses.

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#### Review

'This remarkable book sets out the theories of international trade of no fewer than eleven schools of thought, from mercantilism to feminism, taking in Ricardo, Marx, Veblen, Hayek, Keynes, Krugman and many others on the way. It is an outstanding example of what can be achieved by taking a pluralist approach to economic theory, and it should be read by anyone with the slightest interest in international economics.' ? *John E. King*  
*La Trobe University and Federation University Australia*

'*Theories of International Economics* offers a masterly and comprehensive guide in clear and accessible terms. It's quite a journey - from mercantilism to feminism - but in contrast with other surveys Lichtenstein keeps past histories and global diversities well in mind. In that way his book is balanced, critical and highly recommended.' ? *Terrell Carver, Professor of Political Theory, University of Bristol, UK*

'This text is a rare gem. It has everything you need: historical context, thorough coverage of contemporary issues, careful treatment of orthodox and heterodox approaches and lucid prose throughout.' ? *William M. Dugger, Professor of Economics, The University of Tulsa, USA*

'This is just the type of pluralist textbook that is now increasingly in demand. Peter Lichtenstein offers an admirably broad-ranging account of several different approaches to international economics, building on an account of the history of thought in this area and of the real economic context. The text will be welcome, not only to students seeking an accessible pluralist text, but also to the general reader.' ? *Sheila Dow, Emeritus Professor of Economics at the University of Stirling and Adjunct Professor of Economics at the University of Victoria, UK*

'The financial crisis has given support to the suspicion that economic orthodoxy has become stagnant and irrelevant. Lichtenstein's book offers a unique and sorely-needed alternative that not only does a marvelous job in capturing the essence of mainstream and heterodox theory, but in a manner that is clear and set in the relevant historical, institutional, and social context. It should be on every pluralist's bookshelf.' ? *John T. Harvey, Professor of Economics, Texas Christian University, USA*

#### About the Author

**Peter M. Lichtenstein** is Professor Emeritus of Economics at Boise State University, USA. He was a Fulbright Scholar in China and also taught in Vietnam, specializing in international economics and heterodox economic theory.

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