

# International Economics

Sixteenth Edition

Thomas A. Pugel  
*New York University*



# Brief Contents

- 1 International Economics Is Different 1
  - 2 The Basic Theory Using Demand and Supply 13
  - 3 Why Everybody Trades: Comparative Advantage 31
  - 4 Trade: Factor Availability and Factor Proportions Are Key 47
  - 5 Who Gains and Who Loses from Trade? 66
  - 6 Scale Economies, Imperfect Competition, and Trade 88
  - 7 Growth and Trade 117
  - 8 Analysis of a Tariff 137
  - 9 Nontariff Barriers to Imports 160
  - 10 Arguments for and against Protection 192
  - 11 Pushing Exports 222
  - 12 Trade Blocs and Trade Blocks 252
  - 13 Trade and the Environment 275
  - 14 Trade Policies for Developing Countries 309
  - 15 Multinationals and Migration: International Factor Movements 334
  - 16 Payments among Nations 370
  - 17 The Foreign Exchange Market 389
  - 18 Forward Exchange and International Financial Investment 405
  - 19 What Determines Exchange Rates? 433
  - 20 Government Policies toward the Foreign Exchange Market 464
  - 21 International Lending and Financial Crises 502
  - 22 How Does the Open Macroeconomy Work? 539
  - 23 Internal and External Balance with Fixed Exchange Rates 565
  - 24 Floating Exchange Rates and Internal Balance 603
  - 25 National and Global Choices: Floating Rates and the Alternatives 628
- APPENDIXES**
- A The Web and the Library: International Numbers and Other Information 655
  - B Deriving Production-Possibility Curves 659
  - C Offer Curves 664
  - D The Nationally Optimal Tariff 667
  - E Accounting for International Payments 673
  - F Many Parities at Once 677
  - G Aggregate Demand and Aggregate Supply in the Open Economy 680
  - H Devaluation and the Current Account Balance 690
- SUGGESTED ANSWERS TO ODD-NUMBERED QUESTIONS AND PROBLEMS 694**
- REFERENCES 731**
- INDEX 743**

# Contents

## Chapter 1

### International Economics Is Different 1

#### Four Controversies 1

*U.S. Exports of Natural Gas* 1

*Immigration* 4

*China's Exchange Rate* 5

*Euro Crisis* 7

#### Economics and the Nation-State 11

*Factor Mobility* 11

*Different Fiscal Policies* 12

*Different Moneys* 12

## Chapter 2

### The Basic Theory Using Demand and Supply 13

#### Four Questions about Trade 14

#### Demand and Supply 14

*Demand* 14

*Consumer Surplus* 16

**Case Study** *Trade Is Important* 17

*Supply* 18

*Producer Surplus* 19

**Global Crisis** *The Trade Mini-Collapse of 2009* 20

*A National Market with No Trade* 22

#### Two National Markets and the Opening of Trade 22

*Free-Trade Equilibrium* 24

*Effects in the Importing Country* 25

*Effects in the Exporting Country* 27

*Which Country Gains More?* 27

#### Summary: Early Answers to the Four Trade

Questions 28

Key Terms 28

Suggested Reading 29

Questions and Problems 29

## Chapter 3

### Why Everybody Trades: Comparative Advantage 31

#### Adam Smith's Theory of Absolute Advantage 32

**Case Study** *Mercantilism: Older Than Smith—and Alive Today* 33

#### Ricardo's Theory of Comparative Advantage 35

#### Ricardo's Constant Costs and the Production-Possibility Curve 38

**Focus on Labor** *Absolute Advantage Does Matter* 40

**Extension** *What If Trade Doesn't Balance?* 42

Summary 43

Key Terms 44

Suggested Reading 44

Questions and Problems 44

## Chapter 4

### Trade: Factor Availability and Factor Proportions Are Key 47

#### Production with Increasing Marginal Costs 48

*What's Behind the Bowed-Out Production-Possibility Curve?* 48

*What Production Combination Is Actually Chosen?* 50

#### Community Indifference Curves 51

#### Production and Consumption Together 53

*Without Trade* 53

*With Trade* 54

**Focus on China** *The Opening of Trade and China's Shift Out of Agriculture* 56

*Demand and Supply Curves Again* 58

The Gains from Trade 58

Trade Affects Production and Consumption	59
What Determines the Trade Pattern?	60
The Heckscher–Ohlin (H–O) Theory	61
Summary	62
Key Terms	63
Suggested Reading	63
Questions and Problems	63

## Chapter 5

### Who Gains and Who Loses from Trade? 66

Who Gains and Who Loses within a Country	66
<i>Short-Run Effects of Opening Trade</i>	67
<i>The Long-Run Factor-Price Response</i>	67
Three Implications of the H–O Theory	69
<i>The Stolper–Samuelson Theorem</i>	69
<b>Extension</b> <i>A Factor-Ratio Paradox</i>	70
<i>The Specialized-Factor Pattern</i>	72
<i>The Factor-Price Equalization Theorem</i>	72
Does Heckscher–Ohlin Explain Actual Trade Patterns?	73
<i>Factor Endowments</i>	74
<b>Case Study</b> <i>The Leontief Paradox</i>	75
<i>International Trade</i>	76
What are the Export-Oriented and Import-Competing Factors?	78
<i>The U.S. Pattern</i>	78
<i>The Canadian Pattern</i>	79
<i>Patterns in Other Countries</i>	79
<b>Focus on China</b> <i>China’s Exports and Imports</i>	80
Do Factor Prices Equalize Internationally?	82
<b>Focus on Labor</b> <i>U.S. Jobs and Foreign Trade</i>	83
Summary: Fuller Answers to the Four Trade Questions	84
Key Terms	85
Suggested Reading	85
Questions and Problems	85

## Chapter 6

### Scale Economies, Imperfect Competition, and Trade 88

Scale Economies	89
<i>Internal Scale Economies</i>	90
<i>External Scale Economies</i>	91
Intra-Industry Trade	92
<i>How Important Is Intra-Industry Trade?</i>	93
<i>What Explains Intra-Industry Trade?</i>	94
Monopolistic Competition and Trade	95
<i>The Market with No Trade</i>	97
<i>Opening to Free Trade</i>	98
<i>Basis for Trade</i>	99
<b>Extension</b> <i>The Individual Firm in Monopolistic Competition</i>	100
<i>Gains from Trade</i>	103
Oligopoly and Trade	104
<i>Substantial Scale Economies</i>	105
<i>Oligopoly Pricing</i>	105
<b>Extension</b> <i>The Gravity Model of Trade</i>	106
External Scale Economies and Trade	109
Summary: How Does Trade Really Work?	111
Key Terms	114
Suggested Reading	114
Questions and Problems	114

## Chapter 7

### Growth and Trade 117

Balanced Versus Biased Growth	118
Growth in Only One Factor	120
Changes in the Country’s Willingness to Trade	121
<b>Case Study</b> <i>The Dutch Disease and Deindustrialization</i>	123
Effects on the Country’s Terms of Trade	124
<i>Small Country</i>	124
<i>Large Country</i>	124
<i>Immiserizing Growth</i>	126
Technology and Trade	128
<i>Individual Products and the Product Cycle</i>	129

- Focus on Labor** *Trade, Technology, and U.S. Wages* 130  
*Openness to Trade Affects Growth* 131  
 Summary 132  
 Key Terms 133  
 Suggested Reading 134  
 Questions and Problems 134
- Chapter 8**  
**Analysis of a Tariff** 137
- Global Governance** *WTO and GATT: Tariff Success* 138  
 A Preview of Conclusions 140  
 The Effect of a Tariff on Domestic Producers 140  
 The Effect of a Tariff on Domestic Consumers 142  
 The Tariff as Government Revenue 145  
 The Net National Loss from a Tariff 145  
**Extension** *The Effective Rate of Protection* 148  
**Case Study** *They Tax Exports, Too* 150  
 The Terms-of-Trade Effect and a Nationally Optimal Tariff 152  
 Summary 156  
 Key Terms 157  
 Suggested Reading 157  
 Questions and Problems 157
- Chapter 9**  
**Nontariff Barriers to Imports** 160
- Types of Nontariff Barriers to Imports 160  
 The Import Quota 162  
*Quota versus Tariff for a Small Country* 162  
**Global Governance** *The WTO: Beyond Tariffs* 164  
**Global Crisis** *Dodging Protectionism* 167  
*Ways to Allocate Import Licenses* 168  
**Extension** *A Domestic Monopoly Prefers a Quota* 170  
*Quota versus Tariff for a Large Country* 172  
 Voluntary Export Restraints (VERs) 173  
 Other Nontariff Barriers 175  
*Product Standards* 175  
**Case Study** *VERs: Two Examples* 176
- Case Study** *Carrots Are Fruit, Snails Are Fish, and X-Men Are Not Humans* 178  
*Domestic Content Requirements* 179  
*Government Procurement* 180  
 How Big Are the Costs of Protection? 181  
*As a Percentage of GDP* 181  
*As the Extra Cost of Helping Domestic Producers* 182  
 International Trade Disputes 183  
*America's "Section 301": Unilateral Pressure* 183  
**Focus on China** *China in the WTO* 184  
*Dispute Settlement in the WTO* 186  
 Summary 187  
 Key Terms 188  
 Suggested Reading 189  
 Questions and Problems 189
- Chapter 10**  
**Arguments for and against Protection** 192
- The Ideal World of First Best 193  
 The Realistic World of Second Best 194  
*Government Policies toward Externalities* 196  
*The Specificity Rule* 196  
 Promoting Domestic Production or Employment 197  
 The Infant Industry Argument 201  
*How It Is Supposed to Work* 201  
*How Valid Is It?* 202  
**Focus on Labor** *How Much Does It Cost to Protect a Job?* 204  
 The Dying Industry Argument and Adjustment Assistance 206  
*Should the Government Intervene?* 206  
*Trade Adjustment Assistance* 207  
 The Developing Government (Public Revenue) Argument 208  
 Other Arguments for Protection: Noneconomic Objectives 209  
*National Pride* 209  
*National Defense* 210  
*Income Redistribution* 210  
 The Politics of Protection 211  
*The Basic Elements of the Political-Economic Analysis* 211

- When Are Tariffs Unlikely?* 212  
*When Are Tariffs Likely?* 213  
*Applications to Other Trade-Policy Patterns* 214  
**Case Study** *How Sweet It Is (or Isn't)* 215

- Summary 217  
 Key Terms 219  
 Suggested Reading 219  
 Questions and Problems 219

## Chapter 11

### Pushing Exports 222

- Dumping 222  
 Reacting to Dumping: What Should a Dumpee Think? 225  
 Actual Antidumping Policies: What Is Unfair? 226  
 Proposals for Reform 229  
**Case Study** *Antidumping in Action* 230  
 Export Subsidies 233  
   *Exportable Product, Small Exporting Country* 234  
   *Exportable Product, Large Exporting Country* 236  
   *Switching an Importable Product into an Exportable Product* 237  
 WTO Rules on Subsidies 238  
 Should the Importing Country Impose Countervailing Duties? 239  
**Case Study** *Agriculture Is Amazing* 242  
 Strategic Export Subsidies Could Be Good 244  
**Global Governance** *Dogfight at the WTO* 246  
 Summary 248  
 Key Terms 249  
 Suggested Reading 249  
 Questions and Problems 250

## Chapter 12

### Trade Blocs and Trade Blocks 252

- Types of Economic Blocs 252  
 Is Trade Discrimination Good or Bad? 253  
 The Basic Theory of Trade Blocs:  
 Trade Creation and Trade Diversion 255  
 Other Possible Gains from a Trade Bloc 258  
 The EU Experience 259  
**Case Study** *Postwar Trade Integration in Europe* 260

- North America Becomes a Bloc 262  
   *NAFTA: Provisions and Controversies* 263  
   *NAFTA: Effects* 264  
   *Rules of Origin* 265  
 Trade Blocs among Developing Countries 266  
 Trade Embargoes 267  
 Summary 272  
 Key Terms 273  
 Suggested Reading 273  
 Questions and Problems 273

## Chapter 13

### Trade and the Environment 275

- Is Free Trade Anti-Environment? 275  
 Is the WTO Anti-Environment? 280  
**Global Governance** *Dolphins, Turtles, and the WTO* 282  
 The Specificity Rule Again 284  
 A Preview of Policy Prescriptions 285  
 Trade and Domestic Pollution 287  
 Transborder Pollution 290  
   *The Right Solution* 291  
   *A Next-Best Solution* 293  
   *NAFTA and the Environment* 294  
 Global Environmental Challenges 295  
   *Global Problems Need Global Solutions* 295  
   *Extinction of Species* 296  
   *Overfishing* 298  
   *CFCs and Ozone* 299  
   *Greenhouse Gases and Global Warming* 300  
 Summary 305  
 Key Terms 306  
 Suggested Reading 306  
 Questions and Problems 306

## Chapter 14

### Trade Policies for Developing Countries 309

- Which Trade Policy for Developing Countries? 311  
 Are the Long-Run Price Trends Against Primary Producers? 313  
**Case Study** *Special Challenges of Transition* 314

**International Cartels to Raise Primary-Product Prices 319**

- The OPEC Victories* 319
- Classic Monopoly as an Extreme Model for Cartels* 320
- The Limits to and Erosion of Cartel Power* 322
- The Oil Price Increase since 1999* 323
- Other Primary Products* 324

**Import-Substituting Industrialization (ISI) 324**

- ISI at Its Best* 325
- Experience with ISI* 326

**Exports of Manufactures to Industrial**

- Countries** 329
- Summary** 330
- Key Terms** 331
- Suggested Reading** 331
- Questions and Problems** 331

**Chapter 15****Multinationals and Migration:  
International Factor Movements 334**

- Foreign Direct Investment** 335
- Multinational Enterprises** 337
- FDI: History and Current Patterns** 338
- Why Do Multinational Enterprises Exist?** 340
  - Inherent Disadvantages* 341
  - Firm-Specific Advantages* 341
  - Location Factors* 342
  - Internalization Advantages* 343
  - Oligopolistic Rivalry* 344

**Taxation of Multinational Enterprises'  
Profits 344**

- Case Study** *CEMEX: A Model Multinational  
from an Unusual Place* 345

- MNEs and International Trade** 347
- Should the Home Country Restrict FDI  
Outflows?** 349
- Should the Host Country Restrict FDI  
Inflows?** 350
  - Focus on China** *China as a Host Country* 352
- Migration** 354
- How Migration Affects Labor Markets** 357
- Should the Sending Country Restrict  
Emigration?** 360
- Should the Receiving Country Restrict  
Immigration?** 361

*Effects on the Government Budget* 361

*External Costs and Benefits* 361

**Case Study** *Are Immigrants a Fiscal Burden?* 362

*What Policies to Select Immigrants?* 364

- Summary** 365
- Key Terms** 367
- Suggested Reading** 367
- Questions and Problems** 367

**Chapter 16****Payments among Nations 370**

- Accounting Principles** 370
- A Country's Balance of Payments** 371
  - Current Account* 371
  - Financial Account* 373
  - Official International Reserves* 374
  - Statistical Discrepancy* 375
- The Macro Meaning of the Current Account  
Balance** 375
- The Macro Meaning of the Overall  
Balance** 380
- The International Investment Position** 381
  - Euro Crisis** *International Indicators Lead the  
Crisis* 383
- Summary** 385
- Key Terms** 386
- Suggested Reading** 386
- Questions and Problems** 386

**Chapter 17****The Foreign Exchange Market 389**

- The Basics of Currency Trading** 390
  - Case Study** *Brussels Sprouts a New  
Currency: €* 392
  - Using the Foreign Exchange Market* 393
  - Case Study** *Foreign Exchange  
Trading* 394
  - Interbank Foreign Exchange Trading* 395
- Demand and Supply for Foreign Exchange** 396
  - Floating Exchange Rates* 397
  - Fixed Exchange Rates* 399
  - Current Arrangements* 400
- Arbitrage within the Spot Exchange  
Market** 401
- Summary** 402

Key Terms	402
Suggested Reading	402
Questions and Problems	403
<b>Chapter 18</b>	
<b>Forward Exchange and International Financial Investment</b>	<b>405</b>
Exchange-Rate Risk	405
The Market Basics of Forward Foreign Exchange	406
<i>Hedging Using Forward Foreign Exchange</i>	407
<i>Speculating Using Forward Foreign Exchange</i>	408
<b>Extension</b> <i>Futures, Options, and Swaps</i>	410
International Financial Investment	412
International Investment with Cover	413
<i>Covered Interest Arbitrage</i>	415
<i>Covered Interest Parity</i>	416
International Investment without Cover	417
<b>Case Study</b> <i>The World's Greatest Investor</i>	420
Does Interest Parity Really Hold? Empirical Evidence	422
<i>Evidence on Covered Interest Parity</i>	422
<i>Evidence on Uncovered Interest Parity</i>	423
<b>Case Study</b> <i>Eurocurrencies: Not (Just) Euros and Not Regulated</i>	424
<b>Global Crisis and Euro Crisis</b> <i>Covered Interest Parity Breaks Down</i>	426
<i>Evidence on Forward Exchange Rates and Expected Future Spot Exchange Rates</i>	428
Summary	428
Key Terms	430
Suggested Reading	430
Questions and Problems	430
<b>Chapter 19</b>	
<b>What Determines Exchange Rates?</b>	<b>433</b>
A Road Map	435
Exchange Rates in the Short Run	436
<i>The Role of Interest Rates</i>	437
<i>The Role of the Expected Future Spot Exchange Rate</i>	438
The Long Run: Purchasing Power Parity (PPP)	440
<i>The Law of One Price</i>	441
<i>Absolute Purchasing Power Parity</i>	441
<i>Relative Purchasing Power Parity</i>	442
<b>Case Study</b> <i>PPP from Time to Time</i>	443
<b>Case Study</b> <i>Price Gaps and International Income Comparisons</i>	444
<i>Relative PPP: Evidence</i>	446
The Long Run: The Monetary Approach	449
<i>Money, Price Levels, and Inflation</i>	449
<i>Money and PPP Combined</i>	450
<i>The Effect of Money Supplies on an Exchange Rate</i>	451
<i>The Effect of Real Incomes on an Exchange Rate</i>	451
Exchange-Rate Overshooting	452
How Well Can We Predict Exchange Rates?	455
Four Ways to Measure the Exchange Rate	457
Summary	459
Key Terms	460
Suggested Reading	461
Questions and Problems	461
<b>Chapter 20</b>	
<b>Government Policies toward the Foreign Exchange Market</b>	<b>464</b>
Two Aspects: Rate Flexibility and Restrictions on Use	465
Floating Exchange Rate	466
Fixed Exchange Rate	466
<i>What to Fix to?</i>	467
<i>When to Change the Fixed Rate?</i>	467
<i>Defending a Fixed Exchange Rate</i>	469
Defense through Official Intervention	470
<i>Defending against Depreciation</i>	470
<i>Defending against Appreciation</i>	472
<i>Temporary Disequilibrium</i>	474
<i>Disequilibrium That Is Not Temporary</i>	475
Exchange Control	477
International Currency Experience	480
<i>The Gold Standard Era, 1870–1914 (One Version of Fixed Rates)</i>	481
<i>Interwar Instability</i>	484



*The Bretton Woods Era, 1944–1971 (Adjustable Pegged Rates)* 486

**Global Governance** *The International Monetary Fund* 487

*The Current System: Limited Anarchy* 492

Summary 496

Key Terms 498

Suggested Reading 499

Questions and Problems 499

## Chapter 21

### International Lending and Financial Crises 502

Gains and Losses from Well-Behaved International Lending 503

Taxes on International Lending 506

International Lending to Developing Countries 506

*The Surge in International Lending, 1974–1982* 507

*The Debt Crisis of 1982* 508

*The Resurgence of Capital Flows in the 1990s* 509

*The Mexican Crisis, 1994–1995* 510

*The Asian Crisis, 1997* 512

*The Russian Crisis, 1998* 512

**Global Governance** *Short of Reserves? Call 1-800-IMF-LOAN* 513

*Argentina's Crisis, 2001–2002* 516

Financial Crises: What Can and Does Go Wrong 517

*Waves of Overlending and Overborrowing* 517

**Extension** *The Special Case of Sovereign Debt* 518

*Exogenous International Shocks* 520

*Exchange-Rate Risk* 520

*Fickle International Short-Term Lending* 520

*Global Contagion* 521

Resolving Financial Crises 522

*Rescue Packages* 522

*Debt Restructuring* 523

Reducing the Frequency of Financial Crises 525

*Bank Regulation and Supervision* 526

*Capital Controls* 527

Global Financial and Economic Crisis 528

*How the Crisis Happened* 528

*Causes and Amplifiers* 530

**Euro Crisis** *National Crises, Contagion, and Resolution* 532

Summary 534

Key Terms 536

Suggested Reading 536

Questions and Problems 536

## Chapter 22

### How Does the Open Macroeconomy Work? 539

The Performance of a National Economy 539

A Framework for Macroeconomic Analysis 540

Domestic Production Depends on Aggregate Demand 541

Trade Depends on Income 543

Equilibrium GDP and Spending Multipliers 543

*Equilibrium GDP* 543

*The Spending Multiplier in a Small Open Economy* 545

*Foreign Spillovers and Foreign-Income Repercussions* 547

A More Complete Framework: Three Markets 549

*The Domestic Product Market* 550

*The Money Market* 552

*The Foreign Exchange Market (or Balance of Payments)* 554

*Three Markets Together* 557

The Price Level Does Change 558

Trade Also Depends on Price Competitiveness 559

Summary 560

Key Terms 562

Suggested Reading 563

Questions and Problems 563

## Chapter 23

### Internal and External Balance with Fixed Exchange Rates 565

From the Balance of Payments to the Money Supply 566

From the Money Supply Back to the Balance of Payments	569
Sterilization	572
Monetary Policy with Fixed Exchange Rates	574
Fiscal Policy with Fixed Exchange Rates	575
Perfect Capital Mobility	578
Shocks to the Economy	580
<i>Internal Shocks</i>	580
<i>International Capital-Flow Shocks</i>	580
<i>International Trade Shocks</i>	582
Imbalances and Policy Responses	584
<i>Internal and External Imbalances</i>	584
<b>Case Study</b> <i>A Tale of Three Countries</i>	586
<i>A Short-Run Solution: Monetary-Fiscal Mix</i>	589
Surrender: Changing the Exchange Rate	591
How Well Does the Trade Balance Respond to Changes in the Exchange Rate?	594
<i>How the Response Could Be Unstable</i>	595
<i>Why the Response Is Probably Stable</i>	596
<i>Timing: The J Curve</i>	597
Summary	598
Key Terms	600
Suggested Reading	601
Questions and Problems	601

## Chapter 24

### Floating Exchange Rates and Internal Balance 603

Monetary Policy with Floating Exchange Rates	604
Fiscal Policy with Floating Exchange Rates	607
Shocks to the Economy	609
<i>Internal Shocks</i>	609
<b>Case Study</b> <i>Why Are U.S. Trade Deficits So Big?</i>	610
<i>International Capital-Flow Shocks</i>	612
<i>International Trade Shocks</i>	613
Internal Imbalance and Policy Responses	614
International Macroeconomic Policy Coordination	615

<b>Global Crisis</b> <i>Liquidity Trap!</i>	616
<b>Case Study</b> <i>Can Governments Manage the Float?</i>	619
<b>Global Crisis</b> <i>Central Bank Liquidity Swaps</i>	622
Summary	623
Key Terms	625
Suggested Reading	625
Questions and Problems	625

## Chapter 25

### National and Global Choices: Floating Rates and the Alternatives 628

Key Issues in the Choice of Exchange-Rate Policy	629
<i>Effects of Macroeconomic Shocks</i>	629
<b>Case Study</b> <i>What Role for Gold?</i>	631
<i>The Effectiveness of Government Policies</i>	635
<i>Differences in Macroeconomic Goals, Priorities, and Policies</i>	636
<i>Controlling Inflation</i>	637
<i>Real Effects of Exchange-Rate Variability</i>	639
National Choices	641
Extreme Fixes	643
<i>Currency Board</i>	643
<i>"Dollarization"</i>	644
The International Fix—Monetary Union	645
<i>Exchange Rate Mechanism</i>	646
<i>European Monetary Union</i>	647
Summary	652
Key Terms	653
Suggested Reading	653
Questions and Problems	654

## APPENDIXES

<b>A</b> The Web and the Library: International Numbers and Other Information	655
<b>B</b> Deriving Production-Possibility Curves	659
<b>C</b> Offer Curves	664

<b>D</b>	The Nationally Optimal Tariff	667
<b>E</b>	Accounting for International Payments	673
<b>F</b>	Many Parities at Once	677
<b>G</b>	Aggregate Demand and Aggregate Supply in the Open Economy	680
<b>H</b>	Devaluation and the Current Account Balance	690

<b>Suggested Answers to Odd-Numbered Questions and Problems</b>	<b>694</b>
---	------------

<b>References</b>	<b>731</b>
-------------------	------------

<b>Index</b>	<b>743</b>
--------------	------------