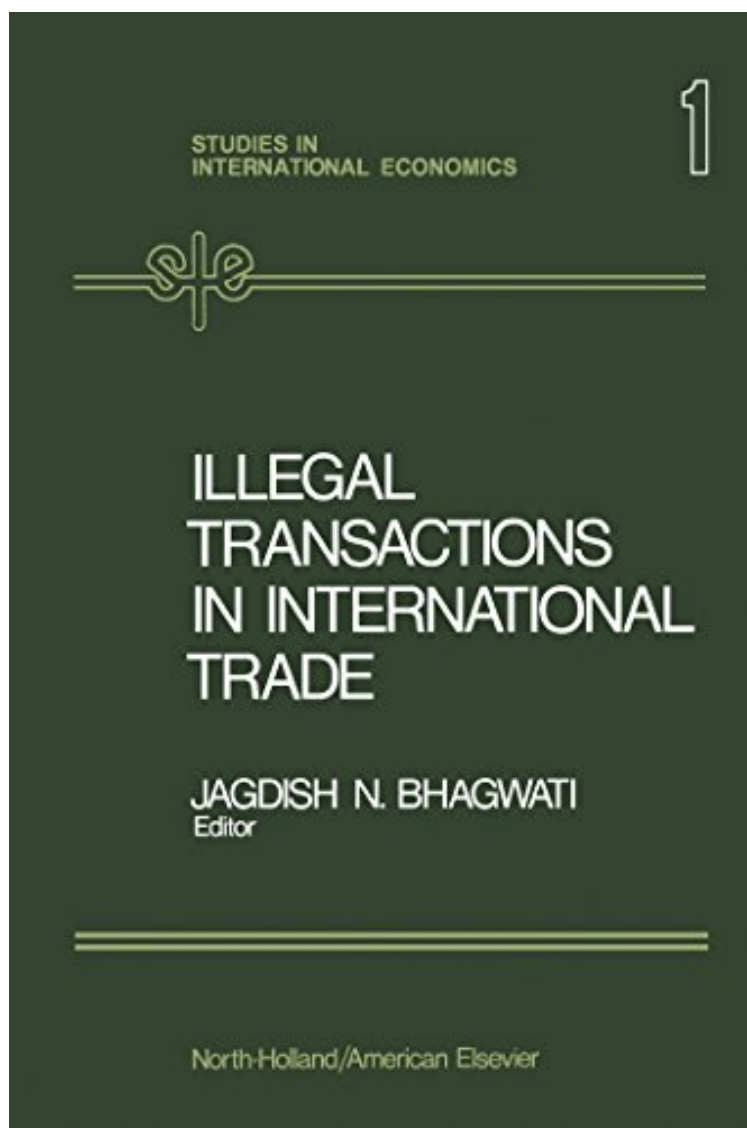


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## **Illegal Transactions in International Trade: Theory and Measurement (Studies in international economics)**

*Jagdish N Bhagwati*

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Studies in International Economics, Volume 1: Illegal Transactions in International Trade: Theory and Measurement embraces the theoretical, empirical, and econometric aspects of international economic analysis. The selection first elaborates on a theoretical analysis of smuggling, an alternative proof of the Bhagwati-Hansen results on smuggling and welfare, and smuggling and trade policy. Discussions focus on optimal tariff and revenue questions, legal trade eliminated by smuggling, legal trade co-existing with smuggling, overinvoicing and underinvoicing of transactions, and smuggling and welfare. The text then examines overinvoicing, underutilization, and distorted industrial growth, fiscal policies, faking of foreign trade declarations, and the balance of payments, and accuracy of economic observations. Topics include statistics of foreign commodity trade, trade tariffs and subsidies, effect on capital complexity, industrial employment and output growth, implications for industrial development, effective exchange rate for capital imports, and foreign-exchange profits of overinvoicing. The manuscript ponders on tariffs and smuggling in Indonesia and the problems of assessing unrecorded trade, including complications in comparing partners' trade accounts, measuring recorded values of all products, market impact of smuggling, and methods for detecting smuggling. The selection is a valuable source of data for researchers interested in international trade.