



Global Production: Firms, Contracts, and Trade Structure (CREI Lectures in Macroeconomics)

By Pol Antràs

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Global Production is the first book to provide a fully comprehensive overview of the complicated issues facing multinational companies and their global sourcing strategies. Few international trade transactions today are based on the exchange of finished goods; rather, the majority of transactions are dominated by sales of individual components and intermediary services. Many firms organize global production around offshoring parts, components, and services to producers in distant countries, and contracts are drawn up specific to the parties and distinct legal systems involved. Pol Antràs examines the contractual frictions that arise in the international system of production and how these frictions influence the world economy.

Antràs discusses the inevitable complications that develop in contract negotiation and execution. He provides a unified framework that sheds light on the factors helping global firms determine production locations and other organizational choices. Antràs also implements a series of systematic empirical tests, based on recent data from the U.S. Customs and Census Offices, which demonstrate the relevance of contractual factors in global production decisions.

Using an integrated approach, *Global Production* is an excellent resource for researchers, graduate students, and advanced undergraduates interested in the inner workings of international economics and trade.

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Editorial Review

Review

"This book is an excellent addition for graduate courses and a great reference for researchers."--**Choice**

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"Pol Antràs is widely recognized as the world's leading expert on the theory and empirics of offshoring, outsourcing, and global value chains. In this lucid, comprehensive, and fascinating book, Antràs applies modern contract theory to help us understand the internationalization and location decisions of multinational firms. Graduate students and researchers will find themselves transported right to the research frontier."--**Gene M. Grossman, coauthor of *Interest Groups and Trade Policy***

"Antràs is the world's keenest observer of our age of global production and one of the smartest economists on the planet. With this book, his thinking about multinationals and offshoring is finally available to a wider audience. The volume is brimming with humor, lively anecdotes, philosophical musings, and other insights that could not possibly be outsourced to China."--**Daniel Trefler, University of Toronto**

"Production is hugely globalized. Many goods we consume have components manufactured in several different countries. Anybody wishing to understand how and why this has come about, what challenges arise, and how economists approach these issues could do no better than to start with this readable book."--**Daron Acemoglu, Massachusetts Institute of Technology**

"This impressive book provides an excellent, concise, and up-to-date summary of the existing literature on multinational firms and the outsourcing/offshoring of supply chains. *Global Production* will become an indispensable part of the required reading list for graduate courses in international trade. It will also serve as a reference for scholars in the international trade field and beyond."--**Marc Melitz, Harvard University**

"*Global Production* is an excellent book and useful tool for graduate students and academics interested in the most recent developments in international trade and, particularly, in the design of global production networks. It is an accessible resource for the models and evidence needed for understanding production chains."--**Esteban Rossi-Hansberg, Princeton University**

About the Author

Pol Antràs is the Robert G. Ory Professor of Economics at Harvard University and a research associate at

the National Bureau of Economic Research.

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