



## THEORY OF INTERNATIONAL ECONOMIC RELATIONS. SELECTED THEORIES

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The new interesting book written by the team of authors led by Martin Grančay has appeared on a market with professional economic literature. As is evident from the title, the publication is devoted to a specific scientific discipline – the theory of international economic relations, both from a theoretical point of view, as well as practical one. This is a fairly comprehensive book which is divided into six main parts with several chapters. Each chapter contains a brief summary and open questions for testing reader's acquired knowledge. As a

refreshing element, it may be perceived inclusion of biographies of the main economists in the field of international economic relations. It is also very beneficial application of various theoretical models on the example of Slovakia and other countries in the world economy.

The first part defines the international economic relations theory as a scientific discipline, including its interaction with the general microeconomics and macroeconomics. The second and third parts of the book are devoted to the chronological overview of the development of approaches to the issues of foreign trade from mercantilism, through the neoclassical theory of international trade to the present. The text is accompanied by a number of graphs that can help to better understanding the issue. The fourth section refers to another very important field – the theory of international investment, which might be very interesting for the Czech and Slovak readers, especially from the point of view that both countries are among the major recipients of foreign direct investment. In the fifth chapter, the authors discuss the theory of international migration. In the last, sixth specific section, there are numerical examples including their solution.

The publication is logically arranged and authors present the key findings in the field of international trade, international movement of investment and international migration. Among the indisputable advantages of the book are a broad theoretical background including mathematical formulas for subsequent practical application and topicality of the data in the tables and figures that clearly reproduce the situation in the area of international trade. The reader may compare a wide range of theoretical knowledge with their practical implementation and gain a comprehensive view of the described area of international economic relations.

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