



# **A Prism on Globalization: Corporate Responses to the Dollar**

*Subramanian Rangan, Robert Z. Lawrence*

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The unprecedented shifts in the U.S. dollar's exchange rate that started during the late 1970s and continued through the 1980s provide an ideal opportunity to explore how the global economy works and the role that multinational enterprises (MNEs) play in the phenomenon of globalization. In this book, Subramanian Rangan and Robert Z. Lawrence examine the international pricing, sourcing, and trade responses of MNEs to shifts in the dollar. Based upon the micro patterns they observe in MNE behavior, the authors suggest explanations for some puzzling macro patterns evident in our international economy. They conclude that the global integration of markets remains incomplete due to informational and other important discontinuities, and they refute stereotypes which portray multinational firms as either footloose or inflexible. Policy implications for exchange rates, trade, and foreign direct investment are also discussed.

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