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Chapter 2 World Trade:

An Overview 2.1 Who

Trades with Whom? 1)

Approximately what

percent of all world

production of goods

and services is

exported to other

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countries? A) 10% B) 30% C) 50% D) 100% E) 90% Answer: B Page Ref: 10 Difficulty: Easy

**(Krugman/Obstfeld/
Melitz) Chapter 2
World Trade: An
Overview**

In chapter 19,
"International
Monetary Systems: An
Historical Overview,"
Krugman et al merged
streamlined versions of
prior chapters 18 & 19,
which covered,

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respectively, pre-1973
and post-1973
international monetary
history. This chapter
takes the open-
economy trilemma,
previously introduced
in Chapter 21, as a
guiding framework for
understanding the
evolution of the
international monetary
system since the late
19th century.

**Krugman, Obstfeld,
Melitz & Melitz,**

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Obstfeld has authored numerous articles and highly influential books. In view of his prominence in the fields of economics and finance, he has served as consultant for the World Bank, as participant in the European Commission Study Group on the impact of the Euro on capital markets, and most recently as the honorary advisor for

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- Prior to the Great Recession of 2008-9, world GDP growth tended around 3-4% and growth in world

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merchandise trade
tended around 6-8%. •

Both world GDP and
trade contracted
sharply in 2009, then
rebounded in 2010.

Chapter 2 World Trade: An Overview

Chapter 2 Labor
Productivity and
Comparative
Advantage: The
Ricardian Model
Prepared by Iordanis
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Paul R. Krugman and
Maurice Obstfeld

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the city college of the

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8 CHAPTER OVERVIEW

The Ricardian model provides an introduction to international trade theory. This most basic model of trade involves two countries, two goods, and one factor of production, labor. Differences in relative

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labor productivity
across countries give
rise to international
trade.

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Rogoff, and Gita

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as $B_s + 1$

$= (1+r)B_s + TB_s$. Now

just plug in the

assumed trade balance
rule.

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bonds except $-r_{st}$ and
last drop out $1 + r_T$

$B_{t+T+1} (1 + r)^{T+1} =$

$tX_{t+T} + tY_{t+T} - tC_{t+T} - tG_{t+T} + tI_{t+T}$

$+ r_{st} B_{t+T+1}$ Impose B_{t+T+1}

$= 0$ since no one would

hold assets going into

the end of the world,

and no other country

would let this country

hold debt (because

they

Current Accounts in

Open Economies

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The chapter begins by

developing a general
equilibrium model of
an economy with two
goods which are each
produced using two
factors according to
fixed coefficient
production functions.

The assumption of
fixed coefficient
production functions
provides an
unambiguous ranking
of goods in terms of

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factor intensities.
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