International Trade I

CRN: 12652
Course Number: 720
Department (unused): ECON
Description:
The first part of this course covers the basic theory of international trade, from neoclassical theory where trade is the result of comparative advantage (Ricardo, Heckscher-Ohlin) to the “New Trade Theory” where trade is generated by imperfect competition and increasing returns to scale. Particular emphasis is placed on the implications of the different theories concerning the aggregate gains or losses from trade and the distributional implications of trade liberalization. The second part of the course explores new advances in the field. It covers the Eaton-Kortum (2002) and Melitz (2003) models; extensions of these models with many countries, multiproduct firms, and sectors; methods of quantitative trade analysis to revisit classic questions (gains from trade, distributional effects of trade, trade policy); and new advances in dynamic trade theory.

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