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$y_t = f_t + k_t z_t$. Using this formula in (3.12) gives the result. $\frac{d y_t}{d k_t} = \frac{d f_t}{d k_t} + z_t$. The fundamentals in this case are $f_t = z_t$. Taking the variance of s in (3.28) gives the result.

Journal of International Economics - Elsevier

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proportions Heckscher-Ohlin theories

explain some trade flows between

countries, recent research in

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increasing emphasis on economies of scale in production and imperfect competition among firms. Chapter 6 presents models of international trade that reflect these developments.

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international trade and international finance. The course will cover both theoretical and empirical contributions and will often refer to current policy issues in both international trade and macroeconomics.

Stephanie Schmitt-Grohé 2013 First

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