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Gopinath, Gita, Maurice Obstfeld, and Kenneth Rogoff. 1998. Workbook for Foundations of International Macroeconomics. Cambridge, MA: MIT

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Maurice Obstfeld Kenneth Rogoff 1

Intertemporal Trade and the

Current Account Balance One

fundamental way open and closed

economies differ is that an open

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economy can borrow resources from the rest of the world or lend them abroad. With the aid of loans from foreigners, an economy with a temporary income shortfall can

## **1.1 A Small Two- Period Endowment Economy**

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understanding all of these puzzles, in which the key friction is a (significant but plausible) level of international trade costs in goods markets. These trade costs may include transport costs but also tariffs, nontariff barriers, and



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possibly other broader factors that impede trade.

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Maurice Obstfeld is Class of 1958 Professor of Economics at the University

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