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Obstfeld and Rogoff (1996, Chapter 4) embed trade costs in a version of the Dornbusch- Fischer-Samuelson (1977) Ricardian model and show that Samuelson's transfer-problem analysis can be extended to a modern dynamic setting.

## **The Six Major Puzzles in International Macroeconomics: Is**

by Maurice Obstfeld and Kenneth Rogoff Preface The goal of this book is develop a broad coherent framework for thinking about the fundamental problems in open economy macroeconomics (alternatively referred to as international finance). We are unaware of any previous attempt to do this using modern analytical methods.

## **Foundations of International Macroeconomics, Preface**

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Intertemporal trade and the Current Account Balance One fundamental way open and closed economies differ is that an open economy can borrow resources from the rest of the world or lend them abroad. With the

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\*Obstfeld & Rogoff, ch. 4. Backus D. and G. Smith, "Consumption and Real Exchange Rates in Dynamic Economies with Nontraded Goods", Journal of International Economics, 25, 1993. 6. New Open Economy Macroeconomic Models: Theory \*Obstfeld and Rogoff, "Exchange Rate Dynamics Redux," Journal of Political Economy 103, June 1995, 624-60.

### **ECON 269 INTERNATIONAL MACROECONOMICS**

(Obstfeld and Rogoff 1996/Ch. 1; reviews: Lewis 1995, Obstfeld and Rogoff 2001) 3. Thu, October 1: Current Account Dynamics (Obstfeld and Rogoff 1996/Ch. 2; Nason and Rogers 2006) PROBLEM SET 1 OUT 4. Tue, October 6: Firms, Investment and the Current Account (Obstfeld and Rogoff 1996/Ch. 2; classic: Backus, Kehoe, and Kydland 1992) 5.

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### **Economics 246 " Fall 2004 International Macroeconomics**

Econometric Methods (Blackwell Publishers, 2001) (Denoted Mark) Maurice Obstfeld and Kenneth Rogoff, Foundations of International Macroeconomics (MIT Press, 1996).

### **International Macroeconomics Prospectus[1][1][1]**

2 See Obstfeld and Rogoff (2001, 2005, 2007). 3 Guha (2009). 3 by a loose monetary policy. Also, until around the autumn of 2008, exchange rate and other asset-price movements kept U.S. net foreign liabilities growing at a rate far below the cumulative U.S. current account deficit.

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