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The Origins of International Economics: Classical theory of the gains from trade The Gains from Trade and the Gains from Aid Trade, Multinational Production, and the Gains from Openness Divergence, Convergence, and the Gains from Trade Contracting and the Division of the Gains from Trade Comparative Advantage, Growth, and the Gains from Trade and Globalization Competition, Markups, and the Gains from International Trade A Model of the Gains from Intra-industry Trade The Gains from Fiscal Cooperation in the Two Commodity Real Trade Model European Integration and the Gains from Trade Distributing the Gains from Trade with Incomplete Information Growth, Globalization, and the Gains from the Uruguay Round The Gains from External Scale Economies and Comparative Advantage Trade, Diffusion and the Gains from Openness Measuring the Gains from International Trade Allocated Across Countries Estimating the gains from trade in the market for innovation : evidence from the transfer of patents Trade, Factor Prices, and the Gains from Trade with Increasing Returns to Scale On the Gains to International Trade in Risky Financial Assets Model Uncertainty. Learning, and the Gains from Coordination On Sharing the Gains from International Trade Distribution the Gains from Trade with Incomplete Information Conditions for Maximizing the Gains from a Western Hemisphere Free Trade Agreement Disappointing Marriage Product Variety and the Gains from International Trade Estimating the Gains from Trade in Frictional Local Labor Markets Natural Oligopolies and the Gains from Trade The Inequality Adjusted Gains from Trade Money and the Gains from Trade Measuring the gains from trade under monopolistic competition Economics Working Papers Multinationals, Multi-plant Economies, and the Gains from Trade Understanding the Gains from Wage Flexibility Vertical trading and the "gains from trade" Strategic Investment and the Gains from Trade An Information-based Model of Foreign Direct Investment The Gains from Trade for Developing Countries Reconsidered Technology, Market Structure and the Gains from Trade Non-traded goods, factor market distortions and the gains from trade An Economic Analysis of the Gains from Trade Effects

of Webb-Pomerene Export Trade Associations Measuring the Gains from Medical Research

Focusing on the normative side of trade theory with emphasis on the Pareto optimality, this is an invaluable guide for all those interested in the social consequences of international trade and aid. Building on Eaton and Kortum's (2002) model of Ricardian trade, Alvarez and Lucas (2005) calculate that a small country representing 1% of the world's GDP experiences a gain of 41% as it goes from autarky to frictionless trade with the rest of the world. But the gains from openness, which includes not only trade but all the other ways through which countries interact, are arguably much higher than the gains from trade. This paper presents and then calibrates a model where countries interact through trade as well as diffusion of ideas, and then quantifies the overall gains from openness and the role of trade in generating these gains. Having the model match the trade data (i.e., the gravity equation) and the observed growth rate is critical for this quantification to be reasonable. The main result of the paper is that, compared to the model without diffusion, the gains from openness are much larger (206%-240%) and the gains from trade are smaller (13%-24%) when diffusion is included in the model. This last result is a consequence of a novel feature of the model, namely that trade and diffusion are substitutes, implying that trade generates smaller gains when diffusion is present. This volume examines the relationship between trade liberalization policies and income inequality in developing countries. Using survey data for 54 developing countries, the book explores the potential trade-off between the gains from trade and the distribution of those gains and provides a quantification of the inequality-adjusted welfare gains from trade. The book begins with an introduction to the model and its methodology. Chapter 2 sets up the model and derives the formulas for the welfare effects of trade policy. Chapter 3 uses the tariff data and the survey data to estimate those welfare effects in 54 countries. Chapter 4 discusses the gains from trade and their distribution. Chapter 5 evaluates and quantifies the trade-off between income gains and inequality costs of trade. Chapter 6 presents robustness tests and results from alternative models of the impacts of trade. The last chapter reviews the Household Impacts of Trade database and dashboard, which provides data for replication and a platform

that allows researchers to simulate agricultural tariff policy shocks. Providing a comprehensive empirical analysis of the effects of trade policy on inequality in developing countries, this volume will be of interest to researchers and students of economic inequality, development, and international trade as well as policymakers interested in the inequality and poverty consequences of trade policy. Alan Deardorff was 65 years old on June 6, 2009. To celebrate this occasion, a Festschrift in his honor was held on October 2OCo3, 2009, in the Rackham Amphitheater at the University of Michigan in Ann Arbor. The Festschrift was entitled OC Comparative Advantage, Economic Growth, and the Gains from Trade and Globalization: A Festschrift in Honor of Alan V Deardorff.OCO It was co-organized by two of Professor Deardorff''s former students, Drusilla Brown of Tufts University and Robert Staiger of Stanford University, together with Robert Stern representing the University of Michigan. The first day of the Festschrift involved a series of panels in which invited participants reflected on Professor Deardorff''s contributions, including his writings on: comparative advantage; trade and growth; the gains from trade and globalization; and computational modeling and trade policy analysis. The panel participants prepared written comments, setting out their evaluation of Professor Deardorff''s contributions combined with their own thoughts on the current state of knowledge and analysis of the particular topic. At the end of the first day, Paul Krugman of Princeton University and The New York Times delivered a Citigroup Foundation Special Lecture entitled OC Reflections on Globalization: Yesteryear and Today.OCO All of these papers and Krugman''s lecture are contained in the volume." Abstract: world level. We find that the tariffs are never complete, in the sense of. An examination of the methods to measure the product variety of imports and the gains from trade due to product variety. The application of the monopolistic competition model to international trade by Elhanan Helpman, Paul Krugman, and Kelvin Lancaster was one of the great achievements of international trade theory in the 1970s and 1980s. Monopolistic competition models have required new empirical methods to implement their theoretical insights, however, and in this book Robert Feenstra describes methods that have been developed to measure the product variety of imports and the gains from trade that are due to product variety. Feenstra first considers the consumer benefits from having

access to new import varieties of differentiated products, and examines a recent method to estimate the elasticity of substitution (the extent of differentiation across products) and to use that information to construct the gains from import variety. He then examines claims of producer benefit from export variety, arguing that the self-selection of the more productive firms (as the low-productivity firms exit the market) can be interpreted as a gain from product variety. He makes use of a measurement of product variety known as the extensive margin of exports and imports. Finally, he considers an alternative approach to quantifying the gains due to product variety by comparing real GDP calculated with and without the extensive margin of trade. variety, arguing that the self-selection of the more productive firms (as the low-productivity firms exit the market) can be interpreted as a gain from product variety. He makes use of a measurement of product variety known as the extensive margin of exports and imports. Finally, he considers an alternative approach to quantifying the gains due to product variety by comparing real GDP calculated with and without the extensive margin of trade. The paper considers gains from international economic policy coordination when there is uncertainty concerning the functioning of the world economy, but also learning about the "true" model on the part of policymakers. The paper reports estimates of plausible alternative versions of a standard, two-country model. Activist policy (either coordinated or uncoordinated) may produce large welfare losses in the absence of learning, if policymakers believe in the wrong model; hence exogenous money targets and freely flexible exchange rates may be best. However, model learning (from observations on macroeconomic variables) causes coordinated policies to dominate activist uncoordinated policies or exogenous money targets. In 1998, health expenditures in the United States accounted for 12.9% of national income-the highest share of income devoted to health in the developed world. The United States also spends more on medical research than any other country-in 2000, the federal government dedicated $18.4 billion to it, compared with only $3.7 billion for the entire European Union. In this book, leading health economists ask whether we are getting our money's worth. From an economic perspective, they find, the answer is a resounding "yes": in fact, considering the extraordinary value of improvements to health, we may even be spending too little on medical research.

The evidence these papers present and the conclusions they reach are both surprising and convincing: that growth in longevity since 1950 has been as valuable as growth in all other forms of consumption combined; that medical advances producing 10% reductions in mortality from cancer and heart disease alone would add roughly $10 trillion–a year's GDP–to the national wealth; or that the average new drug approved by the FDA yields benefits worth many times its cost of development. The papers in this book are packed with these and many other surprising revelations, their sophisticated analysis persuasively demonstrating the massive economic benefits we can gain from investments in medical research. For anyone concerned about the cost and the value of such research–from policy makers to health care professionals and economists–this will be a landmark book. We study the gains from increased wage flexibility and their dependence on exchange rate policy, using a small open economy model with staggered price and wage setting. Two results stand out: (i) the impact of wage adjustments on employment is smaller the more the central bank seeks to stabilize the exchange rate, and (ii) an increase in wage flexibility often reduces welfare, and more likely in economies under an exchange rate peg or an exchange rate–focused monetary policy. Our findings call into question the common view that wage flexibility is particularly desirable in a currency union. The "market for innovation"--The sale and licensing of patents - is an often discussed source of incentives to invest in R & D. This article presents and estimates a model of the transfer and renewal of patents that, under some assumptions, allows us to quantify the gains resulting from the transfer of patents in the market for innovation. The gains from trade measure the benefits of reallocating the ownership of a patent from the original inventor to a new owner for whom the patent has a higher value. In addition, we study the effect that lowering the costs of technology transfer has on the proportion of patents traded and the gains from trade. Three sources of gains from trade under monopolistic competition are: (i) new import varieties available to consumers; (ii) enhanced efficiency as more productive firms begin exporting and less productive firms exit; (iii) reduced markups charged by firms due to import competition. The first source of gains can be measured as new goods in a CES utility function for consumers. We argue that the second source is formally analogous to the producer gain from new goods, with a

constant-elasticity transformation curve for the economy. We suggest that the third source of gain can be measured using a translog expenditure function for consumers, which in contrast to the CES case, allows for finite reservation prices for new goods and endogenous markups. This paper develops and implements a framework for quantifying the gains to international trade in risky financial assets. The framework can handle may agents, many assets, incomplete markets and limited participation in asset markets. It delivers closed-form analytic solutions for consumption, portfolio allocations, asset prices and the gains to trade. We find enormous gains to trade when asset returns are calibrated to observed risk premia and all agents participate in asset markets. The gains-to-trade puzzle is closely related to, but distinct from, the equity premium puzzle. High risk aversion merely alters the form of the gains-to-trade puzzle, but limited participation in asset markets goes a long way towards addressing both puzzles. We also identify three reasons for limited international risk sharing. First, the requirement that asset markets span the space of national output shocks fails in a serious way. Second, for many countries the cost of using financial assets to hedge national output shocks greatly exceeds the benefits. Third, limited asset market participation reduces the feasible gains from international risk sharing. A collection of materials reprinted from various sources. We develop a theory and an empirical strategy to estimate the welfare gains of economic integration in economies with frictional local labor markets. The model yields a welfare formula that nests previous results in the literature and features an additional adjustment margin, via the employment rate, that generates new insights. We show that the quantitative impact of this new channel depends on the goods market structure and on the degree of firm heterogeneity. To obtain causal estimates of the two key structural parameters needed for the welfare analysis, the trade elasticity and the elasticity of substitution in consumption, we propose a theoretically-consistent identification strategy that exploits exogenous variation in production costs driven by differences in industrial composition across local labor markets. As an application, we exploit Germany's rapid trade integration with China and Eastern Europe between 1988 and 2008 to assess the quantitative importance of accounting for unemployment changes when computing the gains from trade across local labor markets in West Germany. Under monopolistic

competition with free entry and firm heterogeneity, the median welfare gains in the frictional setting are 6% larger relative to the frictionless setting. The relative welfare gains are typically more modest under alternative market structures.

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