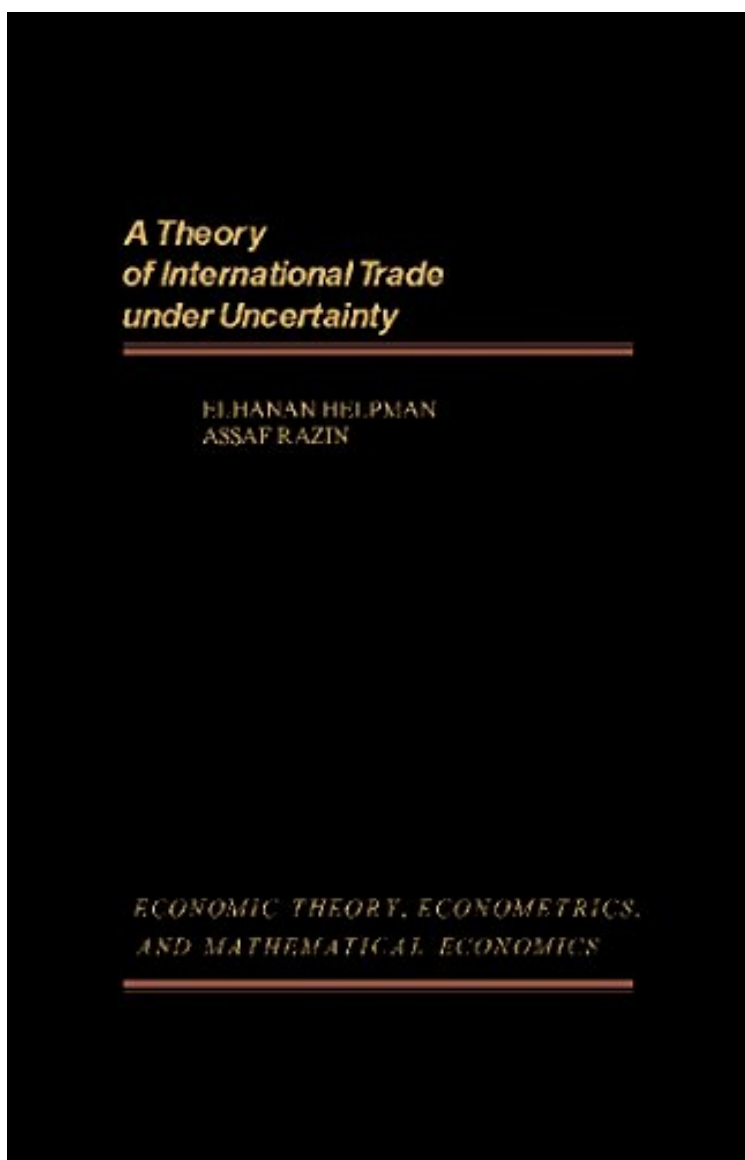


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A Theory of International Trade Under Uncertainty (Economic theory, econometrics, and mathematical economics)

Elhanan Helpman, Assaf Razin

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A Theory of International Trade Under Uncertainty analyzes international trade in goods and securities in the presence of uncertainty using an integrated general equilibrium framework that recognizes the dependence of markets for goods on financial markets and vice versa. The usefulness of this approach is demonstrated by means of applications to questions such as the effects of international trade on resource allocation, tariff policy, and intervention in financial capital markets. Results which are important for theoretical as well as policy oriented applications are presented. Comprised of 11 chapters, this volume begins with an introduction to some of the fundamental elements of the deterministic Ricardian and Heckscher-Ohlin theories of international trade. Relevant elements from the theory of decision making under uncertainty are then discussed, along with the behavior of firms and consumers-investors in an economy with stock markets. Subsequent chapters focus on problems of commercial policy; gains from trade in goods and securities; and issues of intervention in financial capital markets. The book concludes by describing a dynamic model of international trade that contains an infinite horizon and takes into account the trade-off between present period consumption and savings. An example that illustrates an equilibrium structure of the dynamic model is presented. This monograph is intended for economists who are interested in international trade or international finance, including graduate students who specialize in these fields.