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Martín Uribe is professor of economics at Columbia University and a research associate at the National Bureau of Economic Research. He is a coeditor of the Journal of International Economics. Stephanie Schmitt-Grohé is professor of economics at Columbia University,

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(p.185) Consider a two-  
period, two-country,  
endowment economy.  
Let one of the  
countries be the United  
States and the other  
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**[Solved]**  
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R., Maurice Obstfeld  
and Marc J. Melitz,  
2015. International  
Economics: Theory and  
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draft: July 31, 2019  
[Chapters 12-16 are  
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<sup>1</sup>Columbia University. E-  
mail: [stephanie.schmitt](mailto:stephanie.schmitt)

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Research Fellow of the  
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Bank of Chicago  
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2004, and has taught in the Ph.D. programs at Universitat Pompeu Fabra and University College London.

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