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intertemporal budget
constraint can be
expressed as C_2
 $= (1+r)(Y_1 - C_1) + Y_2$.

Substitute this
expression for C_2 into
lifetime utility

$U(C_1, C_2)$ to obtain $U =$

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$U [C_1, (1+r)(Y_1 - C_1) + Y_2]. \quad (1)$

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claim in this paper is that by explicitly introducing costs of international trade (narrowly, transport costs but more broadly, tariffs, nontariff barriers

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Maurice Moses

"Maury" Obstfeld

(born 1952) is a professor of economics at the University of California, Berkeley and previously Chief Economist at the International Monetary Fund. He is also a nonresident

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senior fellow at the Peterson Institute for International Economics. He is well known for his work in international economics.

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He is also the co-author of two leading textbooks on international

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