

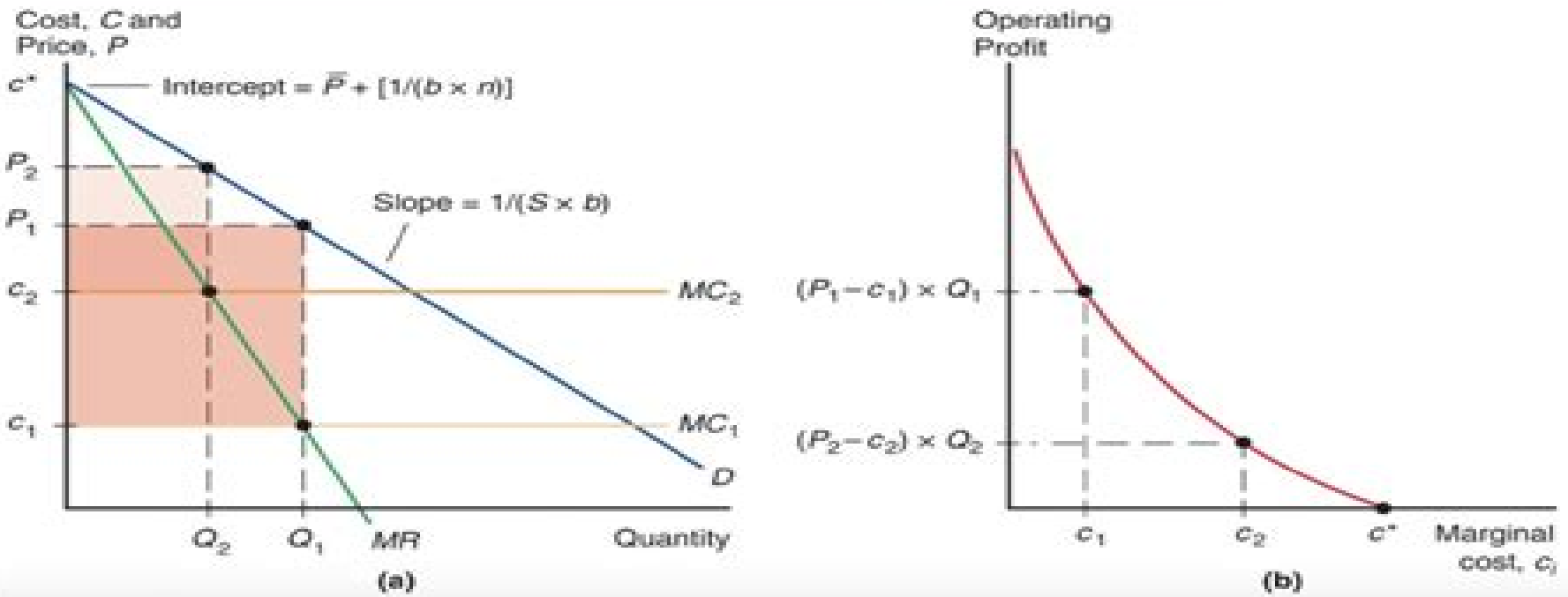
In the Krugman-Obstfeld model of international trade, it is assumed that both trading countries have monopolistic competition *and* increasing returns to scale.

- A. Why do they assume *both*?
- B. Is it possible to still get the results of their model (trade in variety) if one of those assumptions is relaxed? Speculate. Use a graph to answer.
- C. In Krugman's famous paper, demand curve for a monopolistically competitive firm is derived as follows:

$$P = \left(\bar{P} + \frac{1}{b \times n} \right) - \frac{1}{S \times b} Q$$

Please see the lecture for definitions of the terms above.

The graph below shows the case of two firms with high and low marginal costs. The graph compares the operating profits of these two firms.



International Trade Krugman Obstfeld Answers

Peipei Pang



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