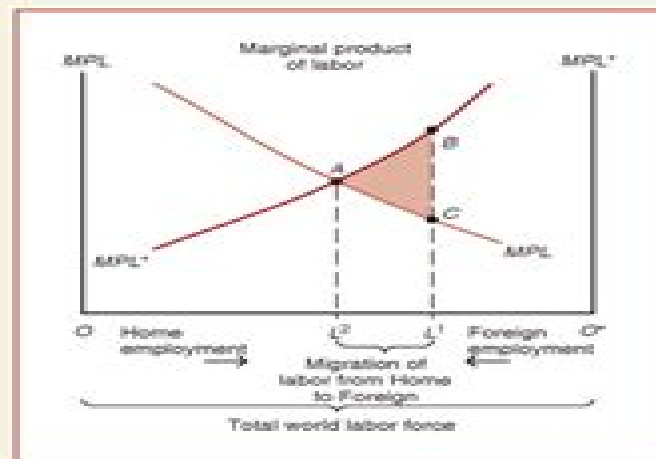


FIGURE 4-14

**Causes and Effects of International Labor Mobility**

Initially,  $OL^1$  workers are employed in Home, while  $L^2O^*$  workers are employed in Foreign. Labor migrates from Home to Foreign until  $OL^2$  workers are employed in Home,  $L^2O^*$  in Foreign, and wages are equalized.



assume that two countries produce a single good with labor and an immobile factor, land. Since there is only a single good, there is no reason to trade it; however, there will be "trade" in labor services when workers move in search of higher wages. In the absence of migration, wage differences across countries can be driven by technology differences or, alternatively, by differences in the availability of land relative to labor.

Figure 4-14 illustrates the causes and effects of international labor mobility. It is very similar to Figure 4-4, except that the horizontal axis now represents the total world labor force (instead of the labor force in a given country). The two marginal product curves now represent production of the same good in different countries (instead of the production of two different goods in the same country). We do not multiply these curves by the prices of the good; instead, we assume the wages measured on the vertical axis represent real wages (the wage divided by the price of the unique good in each country). Initially, we assume there are  $OL^1$  workers in Home and  $L^2O^*$  workers in Foreign. Given those employment levels, technology and land endowment differences are such that real wages are higher in Foreign (point B) than in Home (point C).

Now suppose that workers are able to move between these two countries. Workers will move from Home to Foreign. This movement will reduce the Home labor force and thus raise the real wage in Home while increasing the labor force and reducing the real wage in Foreign. If there are no obstacles to labor movement, this process will continue until the real wage rates are equalized. The eventual distribution of the world's labor force will be one with  $OL^2$  workers in Home and  $L^2O^*$  workers in Foreign (point A).

Three points should be noted about this redistribution of the world's labor force.

1. It leads to a convergence of real wage rates. Real wages rise in Home and fall in Foreign.

# Obstfeld Krugman International Economics Problems Answers

**Victor M. Corman**



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From Crisis to Recovery ,2008      International Economics, Finance and Trade - Volume I Pasquale Michael

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*National and International Monetary Payments* Andrea Carrera, Alvaro Cencini, 2024-03-07 This book demonstrates the relevance of the historical perspective with respect to national and international payment systems Its analysis of national and international payments develops along a dialectical path that starts with the work of the Classics thesis undergoes a radical turn with the advent of the neoclassical school antithesis and reaches the modern theory of emissions passing through Keynes's contribution synthesis That the history of economic thought occupies a legitimate place in the field of historical studies is beyond dispute What may be less well understood is that it can serve purposes beyond those of the academic community of historians This book critically investigates the contributions of the greatest economists of the past to provide insights into the pathologies of today's systems of national and international payments and into the reforms that are needed to correct them It will be relevant to students and researchers interested in economic policy and the history of economic thought

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Shiozawa, Toshihiro Oka, Taichi Tabuchi, 2017-03-30 This is the first book published in English on the new international value theory presented by Yoshinori Shiozawa in 2007 Shiozawa submitted a solution to the question on international values since Ricardo by constructing a Ricardo Sraffa model on trading economies with  $M$  countries and  $N$  commodities including intermediate inputs normally  $M \times N$  The new theory is based on the assumption that prices are determined by production costs which is the property derived from the classical value theory The papers collected here deal with the following introducing readers to the new theory presenting diagrammatic illustrations of the new theory analysing efficient patterns of specialization allowing intermediate inputs examining how the new theory gives a new horizon to the Neo Ricardian trade theory investigating competitiveness the long period method and potentiality from the perspectives of the new theory discussing Mill's conversion toward neoclassical revolution scrutinizing how the concept of comparative advantage has developed and diverged from Ricardo's trade theory discussing the purification of Marshall's value theory through Mill's influence reviewing the controversies on international values among Japanese economists considering the value added trade based on the Ricardian value theory and lastly giving a mathematical explanation of the definitions and theorems of the new theory pp

**Trading Nation** Mike Adams, Nicolas Brown, Ron Wickes, 2013-12-01 From wool and gold to minerals and manufacturing Trading Nation reviews the history of Australia's trade and trade policy since Federation The book tackles a number of key questions which are central to the nation's future What is the future of our trade in minerals agriculture manufacturing and services How can trade policy help address our faltering productivity Is the Doha Round of multilateral trade negotiations dead and if not what can be done to conclude it What can we expect from new free trade agreements Is there more we could be doing in trade policy with Europe India and Latin America This comprehensive book also looks ahead at the options for Australia's future trade and trade policy

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