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340 * OBSTFELD & ROGOFF understanding all of these puzzles, in which the key friction is a (significant but plausible) level of international trade costs in goods markets. These trade costs may include transport costs but also tariffs, nontariff barriers, and possibly

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other broader factors that impede trade.

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Gita Gopinath Chapter 1 Solutions 1. (a) The 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 $U = U[C_1, (1+r)(Y_1 - C_1) + Y_2]$. (1)

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