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Nota di contenuto	Cover Page -- Title Page -- Copyright Page -- Contents -- I. Introduction -- II. The Model -- A. Households and Governments -- B. Firms -- C. Some Useful Properties -- D. The Steady-State Portfolio and the Role of Labor Supply Elasticity -- III. The Anatomy of Portfolio Adjustment and Valuation -- A. First-Order Portfolio Adjustment and Valuation -- B. Valuation, Portfolio Adjustment, and Macroeconomic Dynamics -- IV. The Valuation Channel at Work -- A. Calibration -- B. A Productivity Shock -- 1. Impulse Responses, Productivity Shock -- 2. Comparison of Valuation Measures, Productivity Shock -- 3. Valuation, the Current Account, and Risk Sharing, Productivity Shock -- C. A Government Spending Shock -- 4. Impulse Responses, Government Spending Shock -- 5. Valuation, the Current Account, and Risk Sharing, Government Spending Shock -- V. Conclusion -- References -- Footnotes.
Sommario/riassunto	International financial integration has greatly increased the scope for changes in a country's net foreign asset position through the valuation channel, namely capital gains and losses on external assets and liabilities. We examine this valuation channel in a dynamic equilibrium portfolio model with international trade in equity. By separating asset prices and quantities, we can characterize the first-order dynamics of valuation effects and the current account in macroeconomic dynamics. Specifically, we disentangle the roles of excess returns, capital gains, and portfolio adjustment for consumption risk sharing when financial markets are incomplete.