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Wealth
Aggregate Factor Income Distribution
Investment
Capital
Intangible Capital
Capacity
Investment & securities
Labour
income economics
Stocks
Labor
Consumption
Income
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Note generali	Description based upon print version of record.
Nota di contenuto	Intro -- Contents -- I. INTRODUCTION -- II. BASIC TWO-SECTOR MODEL -- III. INTEGRATED INTERTEMPORAL EQUILIBRIUM -- IV. OUTSIDE THE DYNAMIC FPE SET -- V. CONCLUSIONS -- REFERENCES.
Sommario/riassunto	The paper develops a tractable way to incorporate the micro structure of dual models of international trade into a standard class of dynamic open-economy macro models. In the process, it develops the concept of a dynamic factor price equalization set and an integrated intertemporal equilibrium. A number of results are obtained concerning trade, growth, and income convergence. Countries with higher capital/labor ratios may stay wealthier over time, both in the transition and in the new steady state. Real shocks in one country will be transmitted to the other country through the factor markets and traded goods prices.
