Econ 4550/6550
International Trade
Midterm Exam II/Answer Key

1. Even though it is very clear in the context of the *Heckscher-Ohlin* model that an expansion of international trade will create losers as well as winners, economists still claim that the country as a whole gains from free trade. Does this imply that society as a whole must put a higher subjective value on the gains for winners relative to the losers? Explain your answer, and discuss how the gains from trade at the national level can be reconciled with its distributional effects (i.e., creation of winners and losers). [4]

Answer: The result that free trade leads to welfare gains for the country as a whole presumes that the overall gains from a move to free trade outweigh the overall losses. While this is plausible, there may be scenarios where free trade can lead to painful adjustments and contractions of certain sectors of the economy. Such events can generate public resentment and have political consequences. However, government policy can always be designed to reallocate the gains from trade to compensate losers (education subsidies, job-matching/relocation programs, etc). Moreover, the normal course of economic development, which embodies technological progress, also creates winners and losers in a similar way and it is unfair to put the blame on free trade.

2. What is the Leontief Paradox? Why do we observe it? Does it necessarily lead to a rejection of the Heckscher-Ohlin model? [4]

Answer: The Leontief Paradox is an empirical result that provides evidence contrary to the predictions of the Heckscher-Ohlin model: the US, being a capita-intensive country imports more capital-intensive goods than it exports. There are many possible explanations for this paradox. One would argue that the model or theory is wrong. The other would argue that the theory is correct, but the real world data is incorrectly perceived, defined or measured. The third would argue that the paradox is a result of an incorrect comparison between countries (comparing the US to other developed/industrial countries), while the model's predictions are based on trading partners who are very different. Indeed, recent tests, by Romalis (2004) that compare developed and developing countires, provide evidence that is consistent with the predictions of the H-O model.

3. Why are prices of factors of production not equalized internationally in the Heckscher-Ohlin model? [4]

Answer: There are many theoretical reasons why factor price equalization may not occur. The result of factor-price equalization is based on three critical assumptions in the model that may not hold in the real world:

(i) Both countries produce both goods
(ii) Technology is same across countries
(iii) Trade equalizes goods prices

4. At the conclusion of World War I, Germany, as a punishment, was obliged to make a large transfer to France in the form of war reparations. Is it possible that the actual reparations may have

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