

The Role of Uncertainty in a Simple Temporary Equilibrium Model of International Trade with Quantity Rationing under Fixed Exchange Rates*

By Ulrich K. Schittko and B. Eckwert

A two-period model of temporary equilibrium with rationing and international trade under fixed exchange rates is presented, emphasizing the importance of agent's expectations of future prices and constraints. It is shown that several traditional comparative statics results are only compatible with a specific expectational structure. Especially this is the case for the reaction of the trade balance to exogeneous parameter changes.

1. Introduction

The failure of the price system to adjust immediately to its Walrasian equilibrium value gave rise to the formulation of temporary equilibrium models with quantity rationing, starting e.g. with *J. P. Benassy* (1975), *E. Malinvaud* (1977), *W. and K. Hildenbrand* (1978), and culminating in the work of *V. Böhm* (1980). If the planning horizon of the economic agents is not confined to one period, then the future overshadows the present in the sense that the agents have to decide now without knowing the prices and wages of tomorrow nor the quantity constraints they will have to face when the future unfolds. The following model of a small open economy tries to take this situation as a starting point in a formulation of a simple model with price expectations (depending on the current prices and wages) and uncertainty concerning future quantity constraints.

Thereby we can complement *A. Dixit's* model (1978) in several respects. First our model contains an explicit intertemporal formulation of the consumers' and producers' optimizing behaviour, especially allowing inventory decisions.

Secondly we examine the influence of a specified expectational pattern concerning future prices and wages as well as possible random

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International Trade And Uncertainty Simple General Equilibrium Models Involving Randomness

John G. Pomery



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International Trade and Uncertainty John Geoffrey Pomeroy,1977 **Uncertainty and the Theory of**

International Trade E. Grinols,2013-07-04 This book considers the impact of uncertainty on traditional theories of international trade *A Theory of International Trade Under Uncertainty* Elhanan Helpman,Assaf Razin,2014-05-10 A Theory of International Trade Under Uncertainty analyzes international trade in goods and securities in the presence of uncertainty using an integrated general equilibrium framework that recognizes the dependence of markets for goods on financial markets and vice versa The usefulness of this approach is demonstrated by means of applications to questions such as the effects of international trade on resource allocation tariff policy and intervention in financial capital markets Results which are important for theoretical as well as policy oriented applications are presented Comprised of 11 chapters this volume begins with an introduction to some of the fundamental elements of the deterministic Ricardian and Heckscher Ohlin theories of international trade Relevant elements from the theory of decision making under uncertainty are then discussed along with the behavior of firms and consumers investors in an economy with stock markets Subsequent chapters focus on problems of commercial policy gains from trade in goods and securities and issues of intervention in financial capital markets The book concludes by describing a dynamic model of international trade that contains an infinite horizon and takes into account the trade off between present period consumption and savings An example that illustrates an equilibrium structure of the dynamic model is presented This monograph is intended for economists who are interested in international trade or international finance including graduate students who specialize in these fields Handbook of International Economics P.B. Kenen,R.W. Jones,1984-01-01 This Handbook adopts a traditional definition of the subject and focuses primarily on the explanation of international transactions in goods services and assets and on the main domestic effects of those transactions The first volume deals with the real side of international economics It is concerned with the explanation of trade and factor flows with their main effects on goods and factor prices on the allocation of resources and income distribution and on economic welfare and also with the effects on national policies designed explicitly to influence trade and factor flows In other words it deals chiefly with microeconomic issues and methods The second volume deals with the monetary side of the subject It is concerned with the balance of payments adjustment process under fixed exchange rates with exchange rate determination under flexible exchange rates and with the domestic ramifications of these phenomena Accordingly it deals mainly with macroeconomic issues although microeconomic methods are frequently utilized especially in work on expectations asset markets and exchange rate behavior For more information on the Handbooks in Economics series please see our home page on <http://www.elsevier.nl/locate/hes> **International Trade and Uncertainty** John G. Pomery,1984

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