

International Economics

Problem Set - week 8 - solutions

Krugman model, "New" new trade theory

1 Krugman model

Consider a single country producing a number (G) of varieties for the same product, $g \in \{1, 2, \dots, G\}$, where G is an endogenous variable, it is determined by how many firms operate in the production of this good. Production of the varieties require only labour and the technology is the same across firms, described by the production function:

$$q_g = \begin{cases} 0 & \text{if } L_g \leq f \\ \frac{L_g - f}{\alpha} & \text{if } L_g > f \end{cases} \quad (1)$$

where α is the labour unit requirement (α : how many labour units are required to produce one unit of the variety of the good) and f is a fixed cost (measured here in labour units) in order for the production of the firm to take off. The firms inside the sector operate under monopolistic competition, knowing that when maximizing profits, their choice of quantity produced affects the price of their variety.

There is also a representative consumer deriving utility out of consumption of all varieties and the preferences are represented by the CES utility function:

$$U(x_1, x_2, \dots, x_G) = \left(\sum_{g=1}^G x_g^{\frac{\sigma-1}{\sigma}} \right)^{\frac{\sigma}{\sigma-1}}, \sigma > 1 \quad (2)$$

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