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## International Trade Taylor Feenstra

Feenstra is a research associate of the National Bureau of Economic Research, where he directs the International Trade and Investment research program. He is the author of *Offshoring in the Global Economy and Product Variety* and *The Gains from Trade* (MIT Press, 2010). Feenstra received the Bernhard Harms Prize from the Institute for World Economics, Kiel, Germany, in 2006, and delivered the Ohlin Lectures at the Stockholm School of Economics in 2008.

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in Figure 1.2. For the relative price satisfying  $p < p_a = a_1/a_2$  and  $p < p_a = a_1^* / a_2^*$ , both countries are fully specialized in good 1 (since wages earned in that sector are higher), so the world relative supply of good 1 is zero.

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