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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Understanding the joint dynamics of international prices and quantities remains a central issue in international business cycles. International relative prices appreciate when domestic consumption and output increase more than their foreign counterparts. In addition, both trade flows and trade prices display sizable volatility. This paper incorporates Hicks-neutral and investment-specific technology shocks into a standard two-country general equilibrium model with variable capacity utilization and weak wealth effects on labor supply. Investment-specific technology shocks introduce a source of fluctuations in absorption similar to taste shocks, thus reconciling theory and data. The paper also presents implications for the transmission mechanism of technology shocks across countries and for the Barro and King (1984) critique of investment shocks.



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