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Krugman spent a year in the early 1980s working in the White House for the Council of Economic Advisors. He has written and edited several hundred articles and 18 internationally acclaimed books. Notably, he is recognized as a co-founder of the "new trade theory," which has been an important contribution to the fields of economics and finance.

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and capital can move across sectors,

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2.2 Stochastic Current Account Consumers maximize expected utility  $U_t = E_t \sum_{s=t}^{\infty} \beta^{s-t} u(C_s)$ ; subject to actual intertemporal budget constraint  $\sum_{s=t}^{\infty} (C_s + I_s) = (1+r)B_t + \sum_{s=t}^{\infty} (Y_s - G_s)$  Budget constraint must be obeyed with probability one  $\Rightarrow$  Typically implies an endogenous upper bound on debt

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