

# **Nottingham Lectures, 2008**

## **New Product Varieties, the Terms of Trade, and the Measurement of Real GDP**

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### **Introduction (non-technical) to issues covered in lectures:**

Robert Feenstra, 2006, “New Evidence on the Gains from Trade,” *Review of World Economics/Weltwirtschaftliches Archiv*, December.

### **Lecture 1: *Product Variety and the Gains from Trade***

Feenstra, Robert C., 1994, “New Product Varieties and the Measurement of International Prices,” *American Economic Review*, 84(1), March, 157-177.

Broda, Christian and David E. Weinstein, 2006, “Globalization and the Gain from Trade,” *Quarterly Journal of Economics*, 121, May, 541-585.

### **Lecture 2: *Export Variety and Productivity***

Melitz, Marc J., 2003, “The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity,” *Econometrica*, 71(6), 1695-1725

Feenstra, Robert C. and Hiau Looi Kee, 2008, “Export Variety and Country Productivity,” *Journal of International Economic*, forthcoming.

### **Lecture 3: *Terms of Trade and the Measurement of Real GDP***

Hummels, David L. and Klenow, Peter J., 2005, “The Variety and Quality of a Nation's Trade,” *American Economic Review*, 95(3), June 704-723.

Feenstra, Robert C., Alan Heston, Marcel P. Timmer, and Haiyan Deng, 2008, “Estimating Real Production and Expenditures Across Countries: A Proposal for Improving the Penn World Tables,” *Review of Economics and Statistics*, forthcoming.