

	Developed Countries	Developing Countries
Incomplete Markets	33.55	23.10
Complete Markets	34.18	26.31

**=.7**

	Developed Countries	Developing Countries
Incomplete Markets	35.14	21.50
Complete Markets	34.77	25.01

**=.9**

**Table 1: Lifetime Utilities**

		Immediately After the Creation of International Financial Market	In the Long Run	
Developed Countries	Current Account	Trade Balance	24.85	-6.58
		Income Balance	0	6.58
	Financial Account		-24.85	0
Developing Countries	Current Account	Trade Balance	-47.31	6.58
		Income Balance	0	-6.58
	Financial Account		47.31	0

**Table 2: International Payments**  
**=.7**  
**( percentage point of GDP )**

		Immediately After the Creation of International Financial Market	In the Long Run
Developed Countries	Current Account	7.22	-7.97
	Trade Balance		
	Income Balance	0	7.97
	Financial Account	-7.22	0
Developing Countries	Current Account	-26.16	7.97
	Trade Balance		
	Income Balance	0	-7.97
	Financial Account	26.16	0

**Table 3: International Payments  
=.9  
( percentage point of GDP )**