I. Current account for a small open economy
   A. Consumption
      1. Optimization problem: 2 period model
      2. Current account
      3. Autarchy interest rate and current account
      4. Welfare and world interest rate
      5. Temporary vs. permanent output changes
      6. Government consumption
   B. Investment
      1. Current account with investment
      2. Intertemporal budget constraint
      3. Utility maximization
      4. Production possibility frontier with investment

II. Current accounts in a two-country world
   A. Endowment economy
   B. Economy with investment
      1. Savings
      2. Investment
      3. World equilibrium
      4. Shocks
   C. Capital restrictions to transfer welfare between countries
   D. Determination of world interest rates