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International Monetary Economics

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Author

Listed:
- McCallum, Bennett T. (Carnegie Mellon University)

Registered:
- Bennett T. McCallum †

Abstract

It focuses clearly and simply on the underlying economics of exchange rate dtermination and balance of payments. In Part I the author presents basic concepts within historical perspectives of the US and Global Economy. Part II intriduces a basic analytical model - usable with fixed and floating exchange rates, in which capital mobility is complete, real exchange rates are variable, and investment spending is endogenous. Variants of the model are used for short and long-run comparative static analysis. In addition, there is a relatively long chapter devoted to dynamic analysis with rational expectations. Part III contains three chapters on policy, including a full chapter on the European Moneatry System.

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