

Economics

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(Introductory Macroeconomics) (Chapter – 6) (Open Economy Macroeconomics)
(Class – XII)

Question 4:

Suppose it takes 1.25 yen to buy a rupee, and the price level in Japan is 3 and the price level in India is 1.2. Calculate the real exchange rate between India and Japan (the price of Japanese goods in terms of Indian goods). (Hint: First find out the nominal exchange rate as a price of yen in rupees).

Answer 4:

Price level in foreign country: (Japan) $P = 3$ and Price level in home country: (India) $P = 1.2$

Now, real exchange rate $= e \frac{P_f}{P}$

Price of 1.25 yen = 1 rupee, therefore, the price of 1 yen $= \frac{1}{1.25} = \frac{100}{125} = \frac{4}{5}$

Therefore, $e = \frac{4}{5}$

So, real exchange rate $= e \frac{P_f}{P} = \frac{4}{5} \times \frac{30}{1.2} = 2$

Therefore, the real exchange rate is 2.

Question 5:

Explain the automatic mechanism by which BoP equilibrium was achieved under the gold standard.

Answer 5:

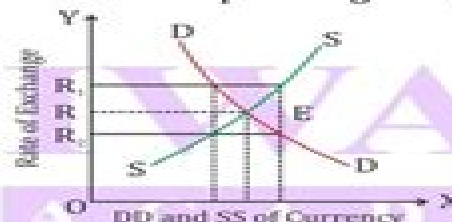
Under the gold standard system, gold was taken as a common unit for measuring other country's currency. Thus, the value of a currency was defined in terms of gold. The exchange rate in an open market was determined by its worth in terms of gold. It was fixed in lower limits and upper limits; under which it was allowed to fluctuate. So, the exchange rate became stable under gold standard. All the countries maintained stock of gold to exchange currency.

Question 6:

How is the exchange rate determined under a flexible exchange rate regime?

Answer 6:

Under flexible exchange rate regime, the rate of exchange is determined by the forces of demand and supply. In other words, the equilibrium rate of exchange occurs where demand and supply are equal to each other. This can be illustrated with the help of the given figure:



In the figure, x -axis represents demand for and supply of foreign currency and y -axis represents the exchange rate. DD is the demand curve that is downward sloping, showing an inverse relationship between the rate of exchange and demand for foreign currency. Whereas, the supply curve is upward sloping, showing positive relationship between the rate of exchange and the supply of foreign currency. E is the equilibrium rate of exchange, where the demand equates the supply of foreign exchange (OR). Now, if the exchange rate rises to OR_1 , then the supply exceeds the demand, forcing the exchange rate to fall back to OR . On the contrary, if the exchange rate falls to OR_2 , there is excess demand over supply. Hence, the rate of exchange rises from R to R . Hence, the equilibrium exchange rate (OR) is determined by demand and supply of foreign currency.

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**Peter J. Boettke, Alexander William
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Table of Contents Gordon Macroeconomics Solutions Chapter 6

1. Understanding the eBook Gordon Macroeconomics Solutions Chapter 6
 - The Rise of Digital Reading Gordon Macroeconomics Solutions Chapter 6
 - Advantages of eBooks Over Traditional Books
2. Identifying Gordon Macroeconomics Solutions Chapter 6
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an eBook Platform
 - User-Friendly Interface
4. Exploring eBook Recommendations from Gordon Macroeconomics Solutions Chapter 6
 - Personalized Recommendations
 - Gordon Macroeconomics Solutions Chapter 6 User Reviews and Ratings
 - Gordon Macroeconomics Solutions Chapter 6 and Bestseller Lists

5. Accessing Gordon Macroeconomics Solutions Chapter 6 Free and Paid eBooks
 - Gordon Macroeconomics Solutions Chapter 6 Public Domain eBooks
 - Gordon Macroeconomics Solutions Chapter 6 eBook Subscription Services
 - Gordon Macroeconomics Solutions Chapter 6 Budget-Friendly Options
6. Navigating Gordon Macroeconomics Solutions Chapter 6 eBook Formats
 - ePub, PDF, MOBI, and More
 - Gordon Macroeconomics Solutions Chapter 6 Compatibility with Devices
 - Gordon Macroeconomics Solutions Chapter 6 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Gordon Macroeconomics Solutions Chapter 6
 - Highlighting and Note-Taking Gordon Macroeconomics Solutions Chapter 6
 - Interactive Elements Gordon Macroeconomics Solutions Chapter 6
8. Staying Engaged with Gordon Macroeconomics Solutions Chapter 6
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Gordon Macroeconomics Solutions Chapter 6
9. Balancing eBooks and Physical Books Gordon Macroeconomics Solutions Chapter 6
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Gordon Macroeconomics Solutions Chapter 6
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Gordon Macroeconomics Solutions Chapter 6
 - Setting Reading Goals Gordon Macroeconomics Solutions Chapter 6
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Gordon Macroeconomics Solutions Chapter 6
 - Fact-Checking eBook Content of Gordon Macroeconomics Solutions Chapter 6
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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