

# 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:

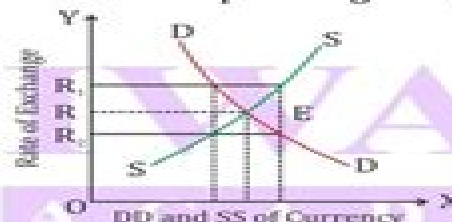
Under the gold standard system, gold was taken as a common unit for measuring other country's currency. Thus, the value of a currency was defined in terms of gold. The exchange rate in an open market was determined by its worth in terms of gold. It was fixed in lower limits and upper limits; under which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