

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:

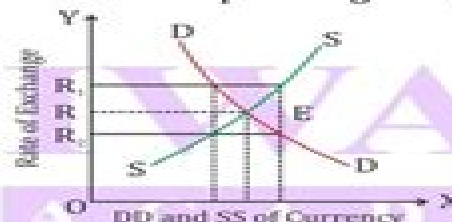
Under the gold standard system, gold was taken as a common unit for measuring other country's currency. Thus, the value of a currency was defined in terms of gold. The exchange rate in an open market was determined by its worth in terms of gold. It was fixed in lower limits and upper limits; under which 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 OR₁, then the supply exceeds the demand, forcing the exchange rate to fall back to OR. On the contrary, if the exchange rate falls to OR₂, 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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The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies Erik

Brynjolfsson, Andrew McAfee, 2014-01-20 The big stories The skills of the new machines technology races ahead Moore's law and the second half of the chessboard The digitization of just about everything Innovation declining or recombining Artificial and human intelligence in the second machine age Computing bounty Beyond GDP The spread The biggest winners stars and superstars Implications of the bounty and the spread Learning to race with machines recommendations for individuals Policy recommendations Long term recommendations Technology and the future which is very different from technology is the future *The Economics and Management of World Fisheries* Trond Bjørndal, Gordon Munro, 2012-10-25 Capture fisheries

make contributions to the world economy that are below their potential Many of the world's capture fishery resources have been overexploited with some facing collapse This book presents an overview of the current economics of capture fisheries and examines how they can achieve their full economic potential

Computational Economics Oscar Afonso, Paulo B.

Vasconcelos, 2015-08-27 Computational Economics A concise introduction is a comprehensive textbook designed to help students move from the traditional and comparative static analysis of economic models to a modern and dynamic computational study The ability to equate an economic problem to formulate it into a mathematical model and to solve it computationally is becoming a crucial and distinctive competence for most economists This vital textbook is organized around static and dynamic models covering both macro and microeconomic topics exploring the numerical techniques required to solve those models A key aim of the book is to enable students to develop the ability to modify the models themselves so that using the MATLAB Octave codes provided on the book and on the website students can demonstrate a complete understanding of computational methods This textbook is innovative easy to read and highly focused providing students of economics with the skills needed to understand the essentials of using numerical methods to solve economic problems It also provides more technical readers with an easy way to cope with economics through modelling and simulation Later in the book more elaborate economic models and advanced numerical methods are introduced which will prove valuable to those in more advanced study This book is ideal for all students of economics mathematics computer science and engineering taking classes on Computational or Numerical Economics

The Innovator's Solution, with a New

Foreword Clayton M. Christensen, Michael E. Raynor, 2024-04-09 The New York Times bestseller and seminal work on disruption for every company seeking new growth Clayton Christensen's bestselling book *The Innovator's Dilemma* introduced the groundbreaking idea of disruptive innovation revealing how even well run companies can do everything right and yet still lose market leadership In *The Innovator's Solution* Clayton Christensen and Michael Raynor expand on the idea of disruption explaining how companies can and should become disruptors themselves Now with a foreword by innovation expert Scott Anthony this classic work shows just how timely and relevant these ideas continue to be in today's hyper

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novel argument that shows how rules work better than discretion when implementing monetary policy **Issues in Healthcare Management, Economics, and Education: 2013 Edition** ,2013-05-01 Issues in Healthcare Management Economics and Education 2013 Edition is a ScholarlyEditions book that delivers timely authoritative and comprehensive information about Health Care Management The editors have built Issues in Healthcare Management Economics and Education 2013 Edition on the vast information databases of ScholarlyNews You can expect the information about Health Care Management in this book to be deeper than what you can access anywhere else as well as consistently reliable authoritative informed and relevant The content of Issues in Healthcare Management Economics and Education 2013 Edition has been produced by the world s leading scientists engineers analysts research institutions and companies All of the content is from peer reviewed sources and all of it is written assembled and edited by the editors at ScholarlyEditions and available exclusively from us You now have a source you can cite with authority confidence and credibility More information is available at [http www ScholarlyEditions com](http://www.ScholarlyEditions.com) **Water ecosystem services** Martin-Ortega, Julia,Ferrier, Robert C.,Gordon,

Iain J.,Khan, Shahbaz,Cambridge, UK, Cambridge University Press,2015-04-30 This comprehensive volume describes how ecosystem services based approaches can assist in addressing major global and regional water challenges such as climate change biodiversity loss and water security in the developing world by integrating scientific knowledge from different disciplines such as hydrological modelling environmental economics psychology and international law Empirical assessments at the national catchment and regional levels are used to critically appraise this systemic approach and the merits and potential limitations are presented The practicalities of this approach with regard to water resources management nature conservation and sustainable business practices are discussed and the role of society in underpinning the concept of ecosystem services is explored Presenting new insights and perspectives on how to shape future strategies this contributory volume is a valuable reference for researchers academics students and policy makers in environmental studies hydrology water resource management ecology environmental law policy and economics and conservation biology Provided by publisher Mathematical Economics Vasily E. Tarasov,2020-06-03 This book is devoted to the application of fractional

calculus in economics to describe processes with memory and non locality Fractional calculus is a branch of mathematics that studies the properties of differential and integral operators that are characterized by real or complex orders Fractional calculus methods are powerful tools for describing the processes and systems with memory and nonlocality Recently fractional integro differential equations have been used to describe a wide class of economical processes with power law memory and spatial nonlocality Generalizations of basic economic concepts and notions the economic processes with memory were proposed New mathematical models with continuous time are proposed to describe economic dynamics with long memory This book is a collection of articles reflecting the latest mathematical and conceptual developments in mathematical economics with memory and non locality based on applications of fractional calculus **Who Rules the Net?** Adam D. Thierer, Clyde Wayne Crews, 2003-10-25 The rise of the Internet has challenged traditional concepts of jurisdiction governance and sovereignty Many observers have praised the Internet for its ubiquitous and borderless nature and argued that this global medium is revolutionizing the nature of modern communications Indeed in the universe of cyberspace there are no passports and geography is often treated as a meaningless concept But does that mean traditional concepts of jurisdiction and governance are obsolete When legal disputes arise in cyberspace or when governments attempt to apply their legal standards or cultural norms to the Internet how are such matters to be adjudicated Cultural norms and regulatory approaches vary from country to country as reflected in such policies as free speech and libel standards privacy policies intellectual property antitrust law domain name dispute resolution and tax policy In each of those areas policymakers have for years enacted myriad laws and regulations for realspace that are now being directly challenged by the rise of the parallel electronic universe known as cyberspace Who is responsible for setting the standards in cyberspace Is a U N for the Internetor a multinational treaty appropriate If not who s standards should govern cross border cyber disputes Are different standards appropriate for cyberspace and real space Those questions are being posed with increasing frequency in the emerging field of cyberspace law and constitute the guiding theme this book s collection of essays **The World's Key Industry** G. Harlaftis, S. Tenold, J. Valdaliso, 2012-11-02 Maritime transport has been the main driver of trade growth and the emergence and development of a global economy This collection of essays from distinguished economists and historians takes an international and comparative perspective covering topics ranging from technological advance and the role of the state to maritime business development **Alaska Public Policy Issues** Clive S. Thomas, 1999 **Political Economy in Macroeconomics** Allan Drazen, 2018-06-05 Originally economics was called political economy and those studying it readily accepted that economic decisions are made in a political world But economics eventually separated itself from politics to pursue rigorous methods of analyzing individual behavior and markets Recently an increasing number of economists have turned their attention to the old question of how politics shape economic outcomes To date however this growing literature has lacked a cogent organization and a unified approach Here in the first full length examination of how political forces affect

economic policy decisions Allan Drazen provides a systematic treatment organizing the increasingly influential new political economy as a more established field at the highly productive intersection of economics and political science Although he provides an extraordinarily helpful guide to the recent explosion of papers on political economy in macroeconomics Drazen moves far beyond survey giving definition and structure to the field He proposes that conflict or heterogeneity of interests should be the field's essential organizing principle because political questions arise only when people disagree over which economic policies should be enacted or how economic costs and benefits should be distributed Further he illustrates how heterogeneity of interests is crucial in every part of political economy Drazen's approach allows innovative treatment using rigorous economic models of public goods and finance economic growth the open economy economic transition political business cycles and all of the traditional topics of macroeconomics This major text will have an enormous impact on students and professionals in political science as well as economics redefining how decision makers on several continents think about the full range of macroeconomic issues and informing the approaches of the next generation of economists **Gross**

National Product, Canada, 1870-1926 Malcolm Charles Urquhart, 1993 Gross National Product Canada 1870 1926 The Derivation of the Estimates sets out in detail the sources of data and methods employed to obtain annual estimates of the gross national product of Canada between 1870 and 1926 Many other data used in compilation of the estimates or as a basis for assessing the accuracy of the estimates are also provided This information is an important contribution to Canadian economic history revealing growth and fluctuations in the Canadian economy and providing research material for other scholars *The Profit Doctrine* Robert Chernomas, Ian Hudson, 2016-12-20 The economics profession has a lot to answer for

After the late 1970s the ideas of influential economists have justified policies that have made the world more prone to economic crisis remarkably less equal more polluted and less secure than it might be How could ideas and policies that proved to be such an abject failure come to dominate the economic landscape By critically examining the work of the most famous economists of the neoliberal period including Alan Greenspan Milton Friedman and Robert Lucas the authors Robert Chernomas and Ian Hudson demonstrate that many of those who rose to prominence did so primarily because of their defence of and contribution to rising corporate profits and not their ability to predict or explain economic events An important and controversial book *The Profit Doctrine* exposes the uses and abuses of mainstream economic canons identify those responsible and reaffirm the primacy of political economy **Economics of Leisure and Recreation** R.W.

Vickerman, 1975-06-18 **Secrets of Economics Editors** Michael Szenberg, Lall Ramrattan, 2014-01-24 Experienced economics editors discuss navigating the world of scholarly journals with details on submission reviews acceptance rejection and editorial policy Editors of academic journals are often the top scholars in their fields They are charged with managing the flow of hundreds of manuscripts each year from submission to review to rejection or acceptance all while continuing their own scholarly pursuits Tenure decisions often turn on who has published what in which journals but editors can accept only a

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Valuing Clean Air Charles Halvorson, 2021-04-06 The passage of the Clean Air Act and the creation of the Environmental Protection Agency EPA in 1970 marked a sweeping transformation in American politics In a few short years the environmental movement pushed Republican and Democratic elected officials to articulate a right to clean air as part of a bevy of new federal guarantees Charged with delivering on those promises the EPA represented a bold assertion that the federal government had a responsibility to protect the environment the authority to command private business to reduce their pollution and the capacity to dictate how they did so In *Valuing Clean Air* Charles Halvorson examines how the environmental concern that propelled the Clean Air Act and the EPA coincided with economic convulsions that shook the liberal state to its core Business groups public interest organizations think tanks and a host of other actors including Ralph Nader wasted little time after the EPA s creation in identifying and trying to pull the new levers of power As powerful businesses pressed to roll back regulations elected officials from both political parties questioned whether the nation could keep its environmental promises In response the EPA s staff and leadership practiced a politics of the possible adopting a monetized approach to environmental value that shielded the agency s rulemaking but sat at odds with environmentalist notions of natural rights and contributed to the elevation of economics as the language and logic of policy As Halvorson demonstrates environmental protection came to serve as a central battleground in larger debates over markets government and public welfare For anyone who has wondered where cap and trade came from and how environmental activists came to discuss wetlands protection air pollution and fracking in the language of cost benefit analysis *Valuing Clean Air* provides an insightful look at a half century

of the making of US environmental policy Promoting Information in the Marketplace for Financial Services Paul Latimer, Philipp Maume, 2014-11-14 This book provides a unique comparative and global analysis of the regulation of disclosure in financial securities markets It is written by two authors who represent both the new world Australia and the old world Germany The authors present their research in the global business context with legal and regulatory perspectives including some references from Africa Asia the Middle East and South America After every boom and bust legislators pass new disclosure legislation often in a heated environment fuelled by politics and the media Little regard is paid to existing regulation or the lessons learned from earlier regulation The result is the continuing enactment of redundant and overlapping disclosure laws Since financial markets are often described as markets for information the failure to ensure disclosure is at the heart of financial services regulation This book argues that the solution to the failure of disclosure is a brief easily understood principles based plain English safety net amendment to statute law such as you must keep the financial market fully informed a measure that would support effective mandatory continuous disclosure of information to financial markets This book examines the reasons for disclosure regulation and how the efficient operation of financial markets is dependent on disclosure It examines the adequacy of common law and civil law concerning broker client disclosure and concludes that industry licensing in itself fails to keep the market informed While recognizing the failures of securities commissions to achieve good disclosure in financial markets it confirms the effectiveness of coregulation of disclosure by a commission with the support of the financial markets such as the stock exchange Coregulation builds on financial market self regulation and is best described in the words of one time SEC Chairman William O Douglas who in the 1930s described it as a shotgun behind the door **Regulation and Economic Analysis** R.L. Gordon, 2013-03-09

Regulation and Economic Analysis A Critique Over Two Centuries argues that long experience with the practice of regulation creates a broad anti intervention consensus among economists This consensus is based on comparison of real intervention to real markets rather than an ideological preconception It is shown that economic theory can support all possible positions on intervention Much theory is too abstract to support any policy position many arguments about how intervention might help contain qualifications expressing doubts about whether the potential can be realized many theories illustrate the drawbacks of intervention The vast literature on these issues concentrates either on specific cases or polemics that exaggerate both sides of the argument Regulation and Economic Analysis seeks to show the depth of the discontent develop interpretations of economic theory that follow from skepticism about statism and provide selected illustrations The discussion begins with examination of general equilibrium theory and proceeds to discuss market failure with stress on monopoly and particularly what is deemed excessive concern with predatory behavior International trade issues transaction costs property rights economic theories of government the role of special institutions such as contracts the defects of macroeconomic and equity arguments for regulating individual markets environmental economics and the defects of public land management policies

are examined Experimental Economics Douglas D. Davis, Charles A. Holt, 2021-07-13 A small but increasing number of economists have begun to use laboratory experiments to evaluate economic propositions under carefully controlled conditions Experimental Economics is the first comprehensive treatment of this rapidly growing area of research While the book acknowledges that laboratory experiments are no panacea it argues cogently for their effectiveness in selected situations Covering methodological and procedural issues as well as theory Experimental Economics is not only a textbook but also a useful introduction to laboratory methods for professional economists Although the authors present some new material their emphasis is on organizing and evaluating existing results The book can be used as an anchoring device for a course at either the graduate or advanced undergraduate level Applications include financial market experiments oligopoly price competition auctions bargaining provision of public goods experimental games and decision making under uncertainty The book also contains instructions for a variety of laboratory experiments

Gordon Macroeconomics Solutions Chapter 6 Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Gordon Macroeconomics Solutions Chapter 6**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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