

# 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:

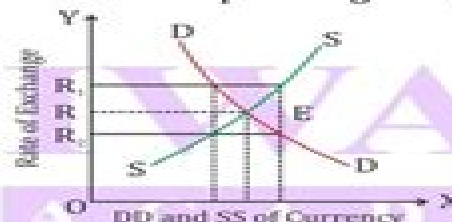
Under the gold standard system, gold was taken as a common unit for measuring other country's currency. Thus, the value of a currency was defined in terms of gold. The exchange rate in an open market was determined by its worth in terms of gold. It was fixed in lower limits and upper limits; under which 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<sub>1</sub>, 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<sub>2</sub>, 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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# Gordon Macroeconomics Solutions Chapter 6

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*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      *Structuralist and Behavioral Macroeconomics* Peter Skott, 2023-09-21 Mainstream macroeconomics is founded on the idea of perfectly rational representative agents Yet there is a growing realization that economic theories based on such agents are inadequate guides to real world decision making The behavioural evidence has had significant impacts on microeconomics but the same cannot be said of macroeconomics This book is part of the movement to do for macroeconomics what behavioural thinking has done for microeconomics Using behavioural evidence and insights from Keynesian and institutionalist traditions it presents an empirically grounded alternative to the paradigm that currently dominates macroeconomic theory It highlights how dynamic interactions across markets can generate instability endogenous cycles and secular stagnation It fully engages with macroeconomic theory provides a multi faceted view that explains how and why it is time to rethink its foundations and offers a path forward      **Macroeconomics, agriculture, and food security** Díaz-Bonilla, Eugenio, 2015-10-27 Why write a book on macroeconomic policies and their links to agriculture and food security in developing countries The food price spikes of the years just prior to 2010 and the economic political and social dislocations they generated refocused the attention of

policymakers and development practitioners on the agricultural sector and food security concerns But even without those traumatic events the importance of agriculture for developing countries and for an adequate functioning of the world economy cannot be denied First although declining over time primary agriculture still represents important percentages of developing countries overall domestic production exports and employment If agroindustrial transportation commercial and other related activities are also counted then the economic and social importance of agriculture based sectors increases significantly Furthermore large numbers of the world s poor still live in rural areas and work in agriculture Through the links via production trade employment and prices agricultural production is also crucial for national food security Second it has been shown that agriculture in developing countries has important growth and employment multipliers for the rest of the economy and agriculture seems to have larger positive effects in reducing poverty than growth in other sectors Third agriculture is not only important for individual developing countries but it has global significance considering the large presence of developing countries in world agricultural production and the increasing participation in international trade of those products these three points will be covered in greater detail in Chapter 1

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away from further conflict allowing it to better serve its member states and citizens

### Macroeconomics in Question

Malcolm C. Sawyer, 2019-07-12 Originally published in 1982 this book has two central purposes The first is to present a rather more critical view of the Keynesian and monetarist approaches to macro economics than is usually found in major macro economics text books The second is to present an alternative approach to macro economics derived in the main from the work of Michal Kalecki It will become apparent below that the major difference between the conventional approaches to macro economics and the Kaleckian one arises from a basic difference over the nature of a modern capitalist economy The conventional approaches rest on a perfectly competitive view of the world whilst the Kalecki approach draws on an oligopolistic view The book has been written to be accessible to undergraduate students of economics who have taken a basic second year degree level course in macro economics as represented by text books such as Branson 1979 Gordon 1981 Particularly in Chapters 2 4 a knowledge of conventional macro economics is required References are provided in the text and in footnotes for those wishing to pursue particular topics further The book also contains much of interest for professional economists

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