

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:

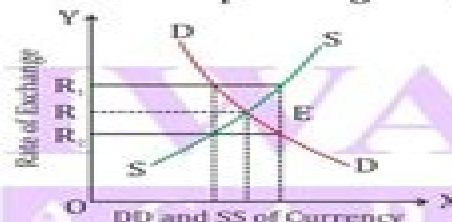
Under the gold standard system, gold was taken as a common unit for measuring other country's currency. Thus, the value of a currency was defined in terms of gold. The exchange rate in an open market was determined by its worth in terms of gold. It was fixed in lower limits and upper limits; under which 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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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* Robert James Gordon, Philip Carls, 2000

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 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 Macroeconomics

Robert J. Gordon,2008-03 Text for 1st year major and minor Economics students with contents including foundations of economics how the market works demand and supply macroeconomic schools of thought unemployment and inflation monetary and fiscal policy and the international economy Provided by publisher **International Macroeconomics** Robert C. Feenstra,Alan M. Taylor,2012 Combining classic international economics with straight from the headlines immediacy Feenstra and Taylor s text seamlessly integrates the subject s established core content with topic areas and ideas that have emerged from recent empirical studies A MODERN APPROACH FOR THE 21ST CENTURY International economics texts traditionally place greater emphasis on theory and a strong focus on the advanced countries Feenstra Taylor links theory to empirical evidence throughout the book and incorporates coverage of emerging markets and developing economies India China SE Asia to reflect the evolving realities of the global economy The new edition has been extensively revised and updated especially in light of the ongoing world financial crisis NOTE Feenstra Taylor International Economics Second Edition is available in four versions International Economics 2e 1 4292 3118 1 International Trade 2e 1 4292 4104 7 International Macroeconomics 2e 1 4292 4103 9 Essentials of International Economics 2e 1 4292 7710 5

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Macroeconomics James D. Gwartney, David Macpherson, Russell S. Sobel, Richard L. Stroup, 2003 Authors James D Gwartney Richard L Stroup Russell S Sobel and David Macpherson believe that a course on principles of economics should focus on the power and relevance of the economic way of thinking It is this belief and corresponding writing approach that has made Macroeconomics Private and Public Choice one of South Western Thomson Learning s most solid and enduring texts Throughout this text the authors integrate applications and real world data in an effort to make the basic concepts of economics come alive for the reader

Intermediate Macroeconomics Hassan Bougrine, Louis-Philippe Rochon, Mario Seccareccia, 2025-06-09 This insightful textbook offers a comprehensive critique of neoclassical economics presenting a detailed and accessible discussion of major macroeconomic issues Intermediate Macroeconomics highlights the need for an alternative framework to demonstrate the irrelevance of mainstream economic theory and its inability to provide satisfactory responses to the continuing challenges of modern economies

Italy and Germany as Prototypes of the Peripheral and Core Countries in the European Monetary Union Nicola Acocella, 24-11-07 This book looks at Italy and Germany as prototypes of the peripheral and core countries in the European Monetary Union EMU and examines their respective faults It also analyses the context of the European Union EU institutions their origin the forces that drove away from a more balanced or federalist one and shortcomings This offers the opportunity to suggest some changes to EU structures particularly in the light of the COVID 19 pandemic and its aftermath Both Germany Italy and other EU countries have violated European rules However despite this the negative performance of the EMU has to be connected to its deflationary and unbalanced institutions These were driven away from the federalist route that they seemed to be initially following by a Franco German axis and by a decisive German switch towards a tough monetary regime

New Thinking in Economics J. R. Shackleton, 1990 The deftly written surveys prepared to a common format successfully overcome the compartmentalisation of modern economics and present an overview of different areas that will be widely welcomed both by the specialist and the student alike A major objective of the book is to present authoritative surveys of the most recent developments in a lively and accessible form for undergraduate students *The Shifts and the Shocks* Martin Wolf, 2014-09-04 In *The Shifts and the Shocks* Martin Wolf one of the world s most influential economic commentators and author of *Why Globalization Works* presents his controversial and highly original analysis of the economic course of the last seven years There have been many books that have sought to explain the causes and courses of the financial and economic crisis which began in 2007 8 The

Shifts and the Shocks is not another detailed history of the crisis but the most persuasive and complete account yet published of what the crisis should teach us about modern economies and economics. The book identifies the origin of the crisis in the complex interaction between globalization hugely destabilizing global imbalances and our dangerously fragile financial system. In the eurozone these sources of instability were multiplied by the tragically defective architecture of the monetary union. It also shows how much of the orthodoxy that shaped monetary and financial policy before the crisis occurred was complacent and wrong. In doing so it mercilessly reveals the failures of the financial, political and intellectual elites who ran the system. The book also examines what has been done to reform the financial and monetary systems since the worst of the crisis passed. Are we now on a sustainable course? Wolf asks. The answer is no. He explains with great clarity why further crises seem certain and why the management of the eurozone in particular guarantees a huge political crisis at some point in the future. Wolf provides far more ambitious and comprehensive plans for reform than any currently being implemented. Written with all the intellectual command and trenchant judgement that have made Martin Wolf one of the world's most influential economic commentators, *The Shifts and the Shocks* matches impressive analysis with no holds barred criticism and persuasive prescription for a more stable future. It is a book no one with an interest in global affairs will want to neglect.

MARTIN WOLF is Associate Editor and Chief Economics Commentator at the Financial Times, London. He is the recipient of many awards for financial journalism for which he was also made a CBE in 2000. His previous books include *Why Globalization Works* and *Fixing Global Finance*. We have been inundated with books about the financial aspects of the crisis. There have also been many books about specific institutions or memoirs by retired policy makers. We need something different. There are two dimensions of the crisis that have received surprisingly little treatment. One is the link between developments in the macro economy and the behaviour of the financial sector. The other is the global dimension of the crisis. Both these lie at the heart of Martin Wolf's analysis of the causes of the crisis and of his proposals to reduce the risk of another crisis. For these two reasons this is an important book that will be influential. Most important of all, it is in my view the right analysis and remedy.

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