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International Macroeconomics Schmitt-Grohé<sup>1</sup> Uribe<sup>2</sup> Woodford<sup>3</sup> This draft: July 31, 2019 [Chapters 12-16 are preliminary and incomplete.] <sup>1</sup>Columbia University. E-mail: stephanie.schmittgrohe@columbia.edu.

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Obstfeld, Maurice and Kenneth Rogoff (1996) Foundations of International Macroeconomics, Chapter 4, pp. 199-216 Before we move on to the Dependent Economy Model, we need to define exchange rate formally.

## Notes on International Macroeconomics and Finance

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Intertemporal Trade and the Current Account Balance One fundamental way open and closed economies differ is that an open economy can borrow resources from the rest of the world or lend them abroad. With the aid of loans from foreigners, an economy with a temporary income shortfall can

### 1.1 A Small Two-Period Endowment Economy

Contents List of Figures xv List of Tables xxi List of Intermezzos xxiii Preface xxv I Intermediate macroeconomics 1 1 Review of the AD-AS model 3 1.1 The aggregate ...

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## **Stephanie Schmitt-Grohé 2 3 First draft, Fall 1998**

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