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Chapter 5 The Open Economy 29 Real exchange rate. B. A. NX. NX 2 () NX 1 () Net exports. 2. 1. S - I Ffiigguurree 5 5—2 2. c. In the model we considered in this chapter, the introduction of ATMs has no effect on any real variables. The amounts of capital and labor determine output Y. The world interest rate rdetermines investment I(r). The difference between domes- tic saving and domestic investment (S– I) determines net exports.

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