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setting too often monetary economics has been taught as a collection of facts about existing institutions for students to memorize exercise 12 9 use ad as and foreign exchange market diagrams to show why monetary policy is powerful and fiscal policy is weak when a country has a flexible exchange rate regime exercise 12 10 international monetary economics exercises based on obstfeld and rogo 1996 1 welfare and the terms of trade ch 1 ex 1 let the representative individual in a small open economy maximize u c1 c2 subject to c1 c2 1 r y1 y2 1 r where y1 and y2 are xed show that the intertemporal euler equation takes the form presents the answers to in text exercises in macroeconomic theory fluctuations inflation and growth in closed and open economies covers 172 exercises in 11 chapters and 3 appendices includes additional exercises for topics not covered in the main text 3546 accesses search within this book table of contents 11 chapters front matter this is a slightly updated collection 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