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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 r determines investment $I(r)$. The difference between domestic saving and domestic investment $(S - I)$ determines net exports.

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