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Aside from factors such as interest rates and inflation, the exchange rate is one of the most important determinants of a country's relative level of economic health.

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1. Jones is asked to recall the correct representation of purchasing power parity. It is the exchange rate at time  $t$ , expressed in units of foreign currency per

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This essentially means that the inflation rate in the fixed exchange rate country is determined by the inflation rate of the country the currency is pegged to.

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effects on exchange rates and inflation. Enlarging the system complicates the identification procedure, however, and is beyond the scope of the current paper.

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Professor W (Warner) Max Corden is Emeritus Professor of International Economics of Johns Exchange Rates and the World Economy, all three having been written

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