

L10 - Macroeconomic Unit 10: Fiscal and Monetary Policy in an open economy

1. Open macroeconomy: Mundell-Fleming

- What is the Mundell-Fleming model?
 - It is a short-run macroeconomic model that combines the IS-LM model with the open economy model.
 - It is used to analyze the effects of fiscal and monetary policy in an open economy.
- What are the main components of the Mundell-Fleming model?
 - IS-LM model: Describes the relationship between interest rates and output in a closed economy.
 - Open economy: Describes the relationship between the domestic economy and the rest of the world.
- What are the main assumptions of the Mundell-Fleming model?
 - Perfect capital mobility: Capital can move freely between the domestic and foreign economies.
 - Flexible exchange rates: The value of the domestic currency can fluctuate relative to other currencies.
 - Short-run equilibrium: The model focuses on the short-run effects of policy, not the long-run effects.

2. Open macroeconomy: Mundell-Fleming model: IS-LM model

- What is the IS-LM model?
 - It is a short-run macroeconomic model that describes the relationship between interest rates and output in a closed economy.
 - It is used to analyze the effects of fiscal and monetary policy in a closed economy.
- What are the main components of the IS-LM model?
 - IS curve: Describes the relationship between interest rates and output in the goods market.
 - LM curve: Describes the relationship between interest rates and output in the money market.
- What are the main assumptions of the IS-LM model?
 - Perfect capital mobility: Capital can move freely between the domestic and foreign economies.
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 - Short-run equilibrium: The model focuses on the short-run effects of policy, not the long-run effects.

3. Open macroeconomy: Mundell-Fleming model: IS-LM model

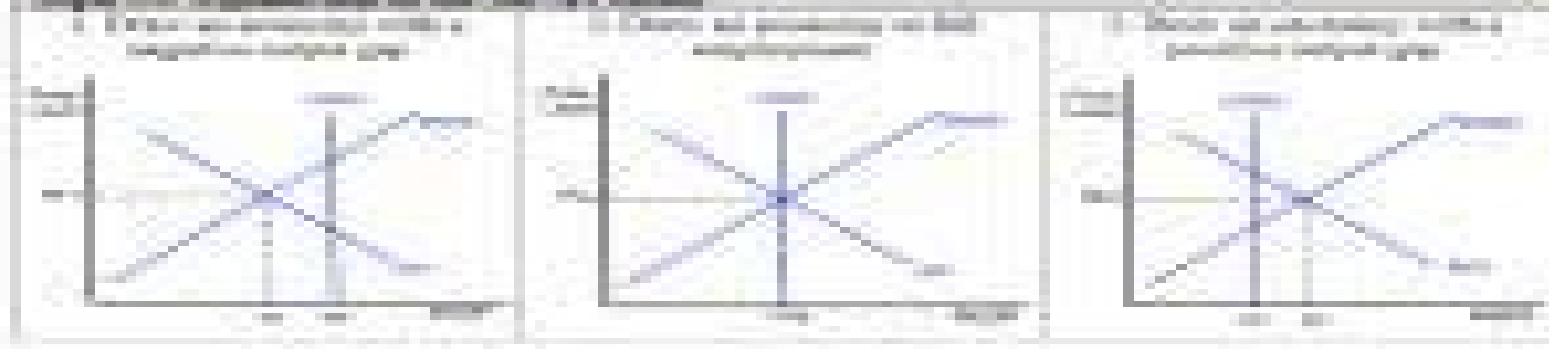
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5. Open macroeconomy: Mundell-Fleming model: IS-LM model



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John S. Morton



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