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This structure enables students to grasp theoretical concepts and then see those same concepts in action, aiding retention and highlighting the relevance of course material. The sections in the text's first half provide engaging and practical coverage of the tenets and applications of international trade.

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▢ Discusses the causes of the large measured global current account surplus (Chapter 13) ▢ Explains the outbreak and resolution of Zimbabwe's hyperinflation (Chapter 15) ▢ Describes the evolving infrastructure of international bank regulation, including Basel III and the Financial Stability Board (Chapter 21)

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The chapter concludes with a useful case study that helps bridge the gap between the stylized world of the model and the real world of central bank policy making where the central bank sets the interest rate rather than money and news about inflation may change expectations about future money supply changes when the central bank has committed to a particular level of inflation.

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International Economics, 10e (Krugman/Obstfeld/Melitz) Chapter 2 World Trade: An Overview 2.1 Who Trades with Whom? 1) Approximately what percent of all world production of goods and services is exported to other countries? A) 10% B) 30% C) 50% D) 100% E) 90% Answer: B Page Ref: 10 Difficulty: Easy

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