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of course, concerned with relative domestic and international prices. As several later chapters illustrate, however, the macroeconomic roles these prices play are understood most easily if one starts oﬀ by abstracting from the complications they create. 1.1 A Small Two-Period Endowment Economy

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Maurice Obstfeld. Maurice Obstfeld was born in New York City in 1952. Since September 2015, he has been the Economic Counsellor and Director of Research at the International Monetary Fund, on leave from the University of California, Berkeley. At Berkeley, he is the Class of 1958 Professor of Economics and formerly Chair of the Department...

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