

Brief Contents

PART 1 Introduction to International Macroeconomics

Chapter 1 The Global Macroeconomy 1

PART 2 Exchange Rates

Chapter 2 Introduction to Exchange Rates and the Foreign Exchange Market 25

Chapter 3 Exchange Rates I: The Monetary Approach in the Long Run 63

Chapter 4 Exchange Rates II: The Asset Approach in the Short Run 111

PART 3 The Balance of Payments

Chapter 5 National and International Accounts: Income, Wealth, and the Balance of Payments 157

Chapter 6 Balance of Payments I: The Gains from Financial Globalization 199

Chapter 7 Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run 253

PART 4 Applications and Policy Issues

Chapter 8 Fixed Versus Floating: International Monetary Experience 305

Chapter 9 Exchange Rate Crises: How Pegs Work and How They Break 347

Chapter 10 The Euro 401

Chapter 11 Topics in International Macroeconomics 449

Index I-1