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Gopinath, Gita, Maurice Obstfeld, and Kenneth Rogoff. 1998. Workbook for Foundations of International Macroeconomics. Cambridge, MA: MIT Press.

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Foundations of International Macroeconomics by Maurice Obstfeld and Kenneth Rogoff Preface Introduction 1 Intertemporal Trade and the Current Account Balance 1.1 A Small Two-Period Endowment Economy Application: Consumption Smoothing in the Second Millennium B.C. 1.2 The Role of Investment Box 1.1 Nominal versus Real Current Accounts

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*Maurice Obstfeld is the Class of 1958 Professor of Economics at the University of California, Berkeley. This paper formed the basis of the Mundell-Fleming Lecture, presented by the author at the First Annual Research Conference of the International Monetary Fund, November 9-10, 2000, in Washington, D.C.

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Maurice Obstfeld has been nonresident senior fellow at the Peterson Institute for International Economics since February 2019. He is the Class of 1958 Professor of Economics and former chair of the department of economics (1998-2001) at the University of California, Berkeley, where he has taught since 1991. He previously taught at Harvard University (1989-90), the University

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more advanced students in economics and put a stronger emphasis on method-ological issues. Every new textbook in international macroeconomics is necessarily inspired by the groundbreaking work of Obstfeld and Rogoff (1996). The present book adopts their focus on the intertemporal approach to the analysis of open econo-