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S 0, while the latter is equivalent to $S + TA - TR I + G + NX$. Other instructors may want to choose only an algebraic approach, starting with the following equations: (1) $GDP - D NDP$

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RUDI DORNBUSCH (1942-2002) was Ford Professor of Economics and International Management at MIT. He did his undergraduate work in Switzerland and held a PhD from the University of Chicago. ... His writing includes Open Economy Macroeconomics and, with Stanley Fischer and Richard Schmalensee, Economics. STANLEY FISCHER is governor of the Bank ...

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