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from Chapter 1: Trade can make everyone better off. This chapter introduces basic concepts of international macroeconomics: The trade balance (trade deficits, surpluses) International flows of assets Exchange rates

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CONTEXT AND PURPOSE: Chapter 2 is the second chapter in a three chapter section that serves as the introduction of the text. Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade. The purpose of Chapter 2 is to familiarize ...

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