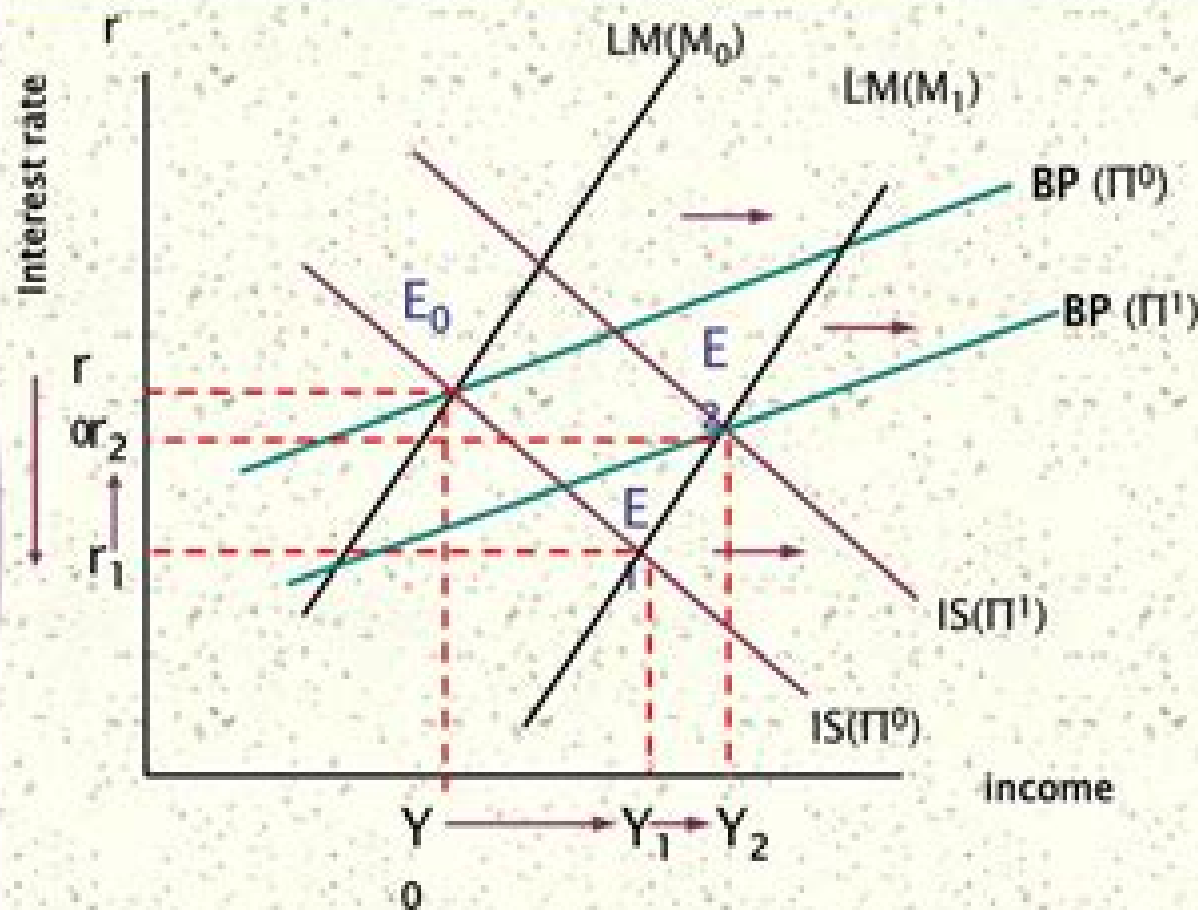


Figure 4

IMPERFECT CAPITAL MOBILITY

Monetary Policy under Flexible Exchange Rate



An increase MS :

- shifts LM rightward
- move E_0 to E_1
- E_1 below BP thus there is incipient BOPD

For flex regime

- Exc rate rises
- BP shift right
- IS shift right

Final eqm:

- Pt E_2
- Income level $Y_2 > Y_1$
- eqm under fixed regime.

Flexible Exchange Rates And Stabilization Policy

SA Dillow



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