



Open-Economy Macroeconomics: Basic Concepts

- Open and Closed Economies
 - A *closed economy* is one that does not interact with other economies in the world.
 - There are no exports, no imports, and no capital flows.
 - An *open economy* is one that interacts freely with other economies around the world.

Open Economy Macroeconomics

DP Hallahan



Open Economy Macroeconomics:

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