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1. Krugman (1994)

2. Lawrence E. Hinkle and Fabian Nsengiyumva

$$IRER_{TN} = P_{Td} / P_{ND} \quad ()$$

PND PTD

IRER_{TN}

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2. **IRER_{TN}**

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$$GDP = (C_D + I_D - M_{VD}) + (X - M_{VX}) \quad ()$$

$$\frac{(C_D + I_D)}{P_{Nd}} + \frac{C_D}{P_X} = \frac{(GDP)}{(P_X)}$$

$$\frac{(C_D + I_D - M_{VD})}{P_{Nd}} + \frac{X - M_{VX}}{P_X}$$

$$M_V$$

$$(M_{VD})$$

$$(m_{VX}) \quad P_X \quad P_{Nd} \quad (m_{VD})$$

$$m_{VD} = M_{VD} / (C_D + I_D) = m_{VX} = M_{VX} / X \quad ()$$

$$(M_V)$$

$$M_{VX}$$

$$M_{VD}$$

$$m_{VX} \quad m_{VD}$$

$$m_{VX} = m_{VD} = M_V / (M_V + GDP) \quad ()$$

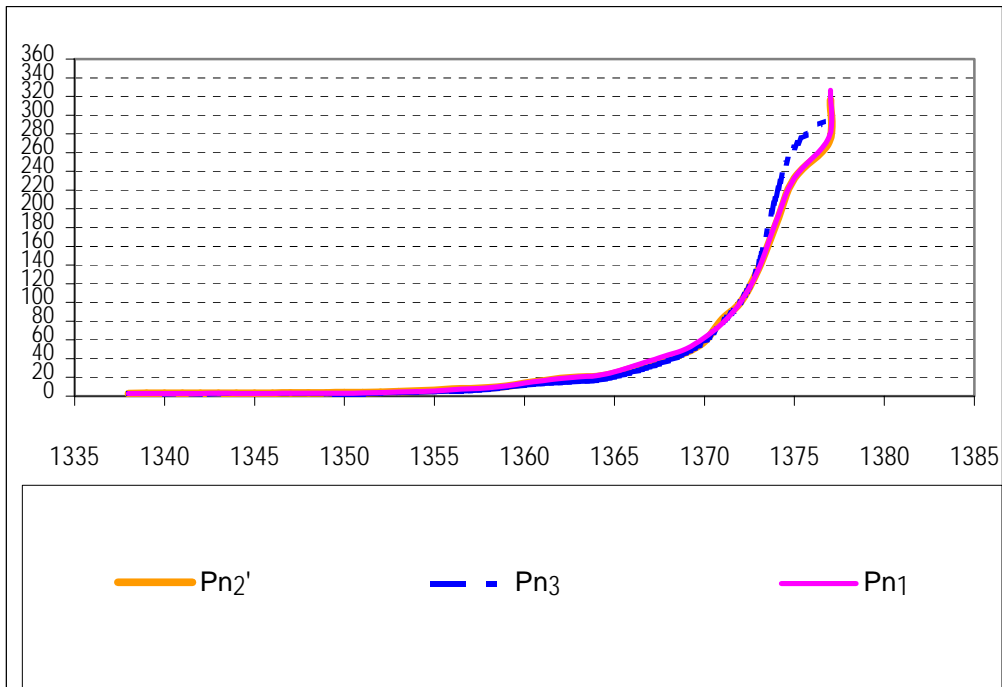
. ()

P_{nd}

P_{nd}

P_{nd}

(=)



Pn_2'

Pn_3

Pn_1

Pn'

PDS

Pn

Pn

(P_{nd})

(P_{nd})

$$\begin{aligned} & \text{P}_{nd} (C_D + I_D) & \text{P}_{nd} \\ (\text{GDP}_V = C_D + I_D + X + M) & & (C_D + I_D - M_{VD}) \\ & : & (\text{GDP} = (C_D + I_D - M_{VD}) + (X - M_{VX})) \end{aligned}$$

$$C_D + I_D = \text{GDP} + M_V - X \quad ()$$

$$C_D + I_D - M_{VD} = \text{GDP} - (X - M_{VX}) = \text{GDP} - (1 - m_{VX}) X \quad ()$$

$$m_{VX} = M_V / (\text{GDP} + M_V)$$

P_{nd} P_{nd}

:

$$P_{nd} = \frac{(\text{GDP} + M_V - X)}{(\text{GDP} + M_V - X)} \quad ()$$

$$P_{nd} = \frac{[\text{GDP} - X(1 - m_{VX})]}{[\text{GDP} - X(1 - m_{VX})]} \quad ()$$

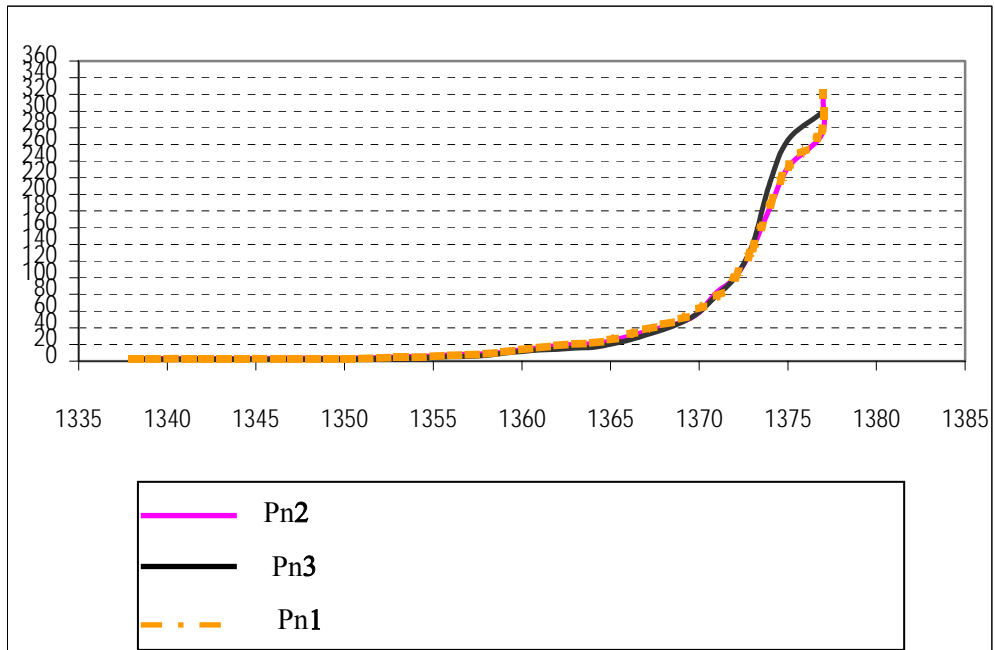
P_{nd}

P_{nd}

()

Pn

(=)



Pn Pn'

PDS Pn

(X)

(X-M_{VX})

$$P_x = \frac{X}{X} \quad ()$$

$$P_x = \frac{[X \quad M_{vx}]}{[X \quad M_{vx}]} \quad P_x$$

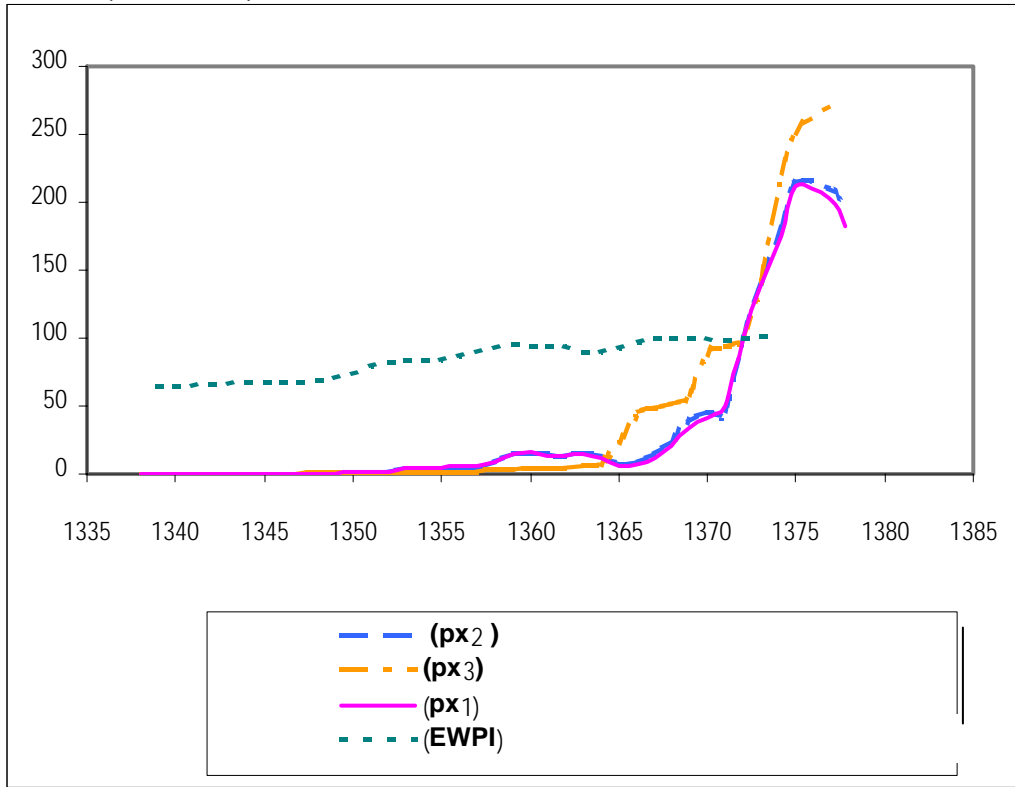
$$P_x = \frac{[(m_{vx})X]}{m_{vx} = M_v / (GDP + M_v)} \quad ()$$

$$m_{vi} = (\quad + \quad) / (GDP + \quad + \quad)$$

$$P_x = X_C (m_{vi}) / X_R (m_{vi}) \quad ()$$

$$P_x = X_C m_{vi} / X_R$$

(=)



$$m vx = MV / (GDP + MV)$$

$$X (m vx)$$

MV

Px

mv

$$DPn(1-mv)/GDP(1-mv)$$

$$EWPI_t = \prod_{i=1}^n WPI_{it}^{ai}$$

WPI_{it}

ai

$$P_M =$$

M /

M

()

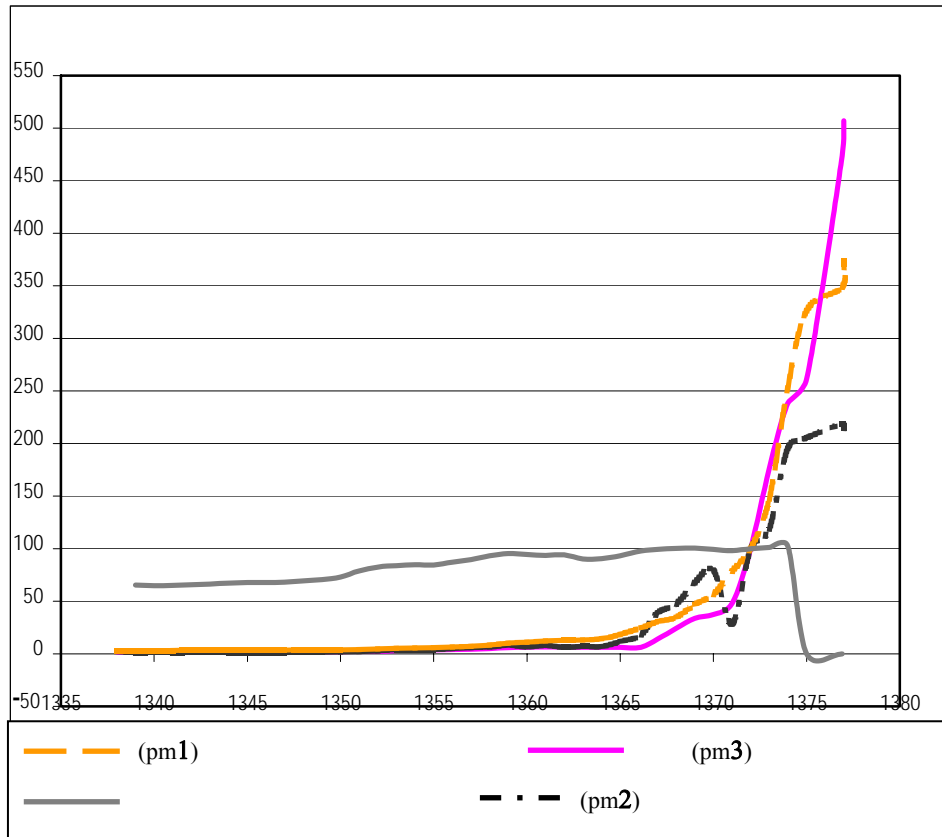
$$P_M =$$

[M - M_v] /

[M - M_v]

$$PM = \frac{[M_c - MI]}{(M = MC + MI + MV)}$$

(=)



$$\frac{(M - (Mi + Mk)) / ((M - (Mi + Mk)) / Pm(1 - smc))}{M}$$

smc

(Pm)

(Pm)

ai

(Pm)

$$EWPI_t = \prod_{i=1}^n WPI_{it}^{a_i}$$

$P_M \quad P_M$

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P_t

$P_t' \quad P_t' \quad P_t' \quad .$

P_t'

P_t'

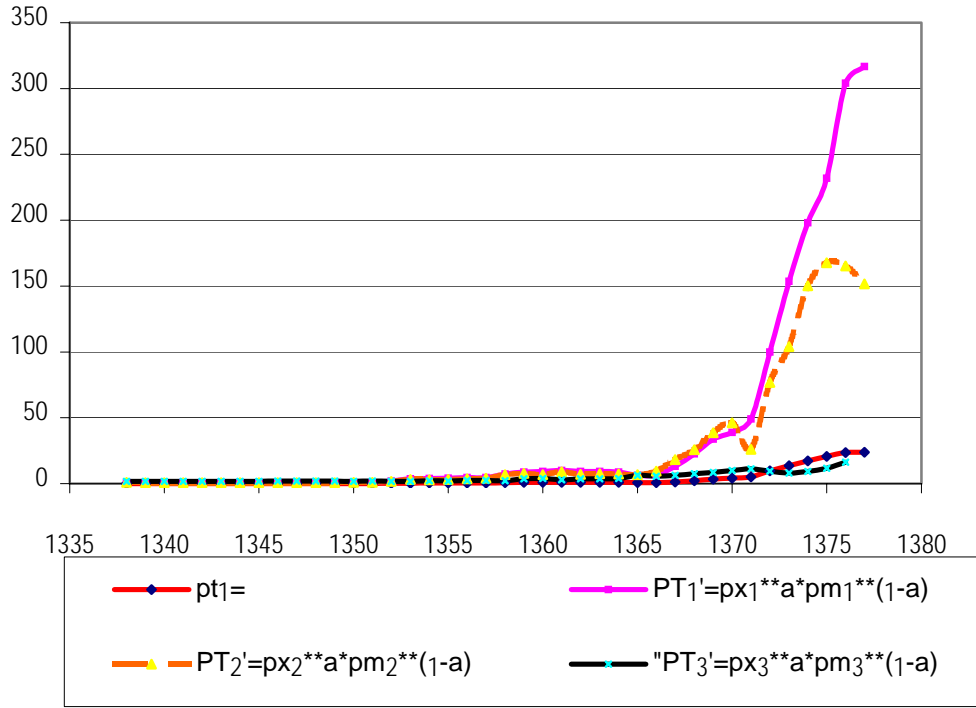
GDP

$P_x \quad P_m$

P_t'

Pt1

(=)

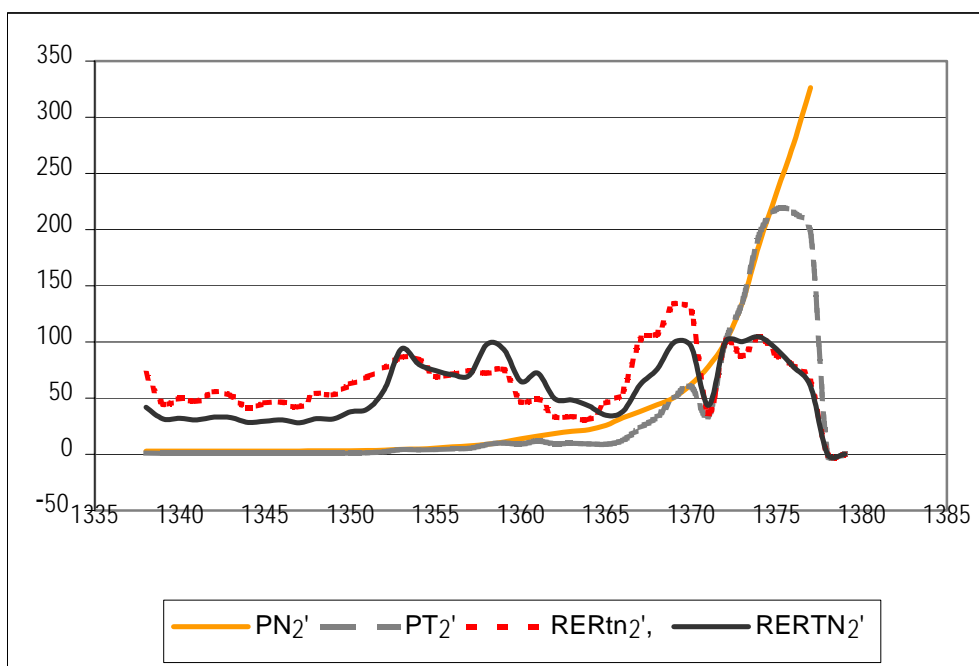


RERTN '

RERTn ' PT2'/ PN2'
RERTN '

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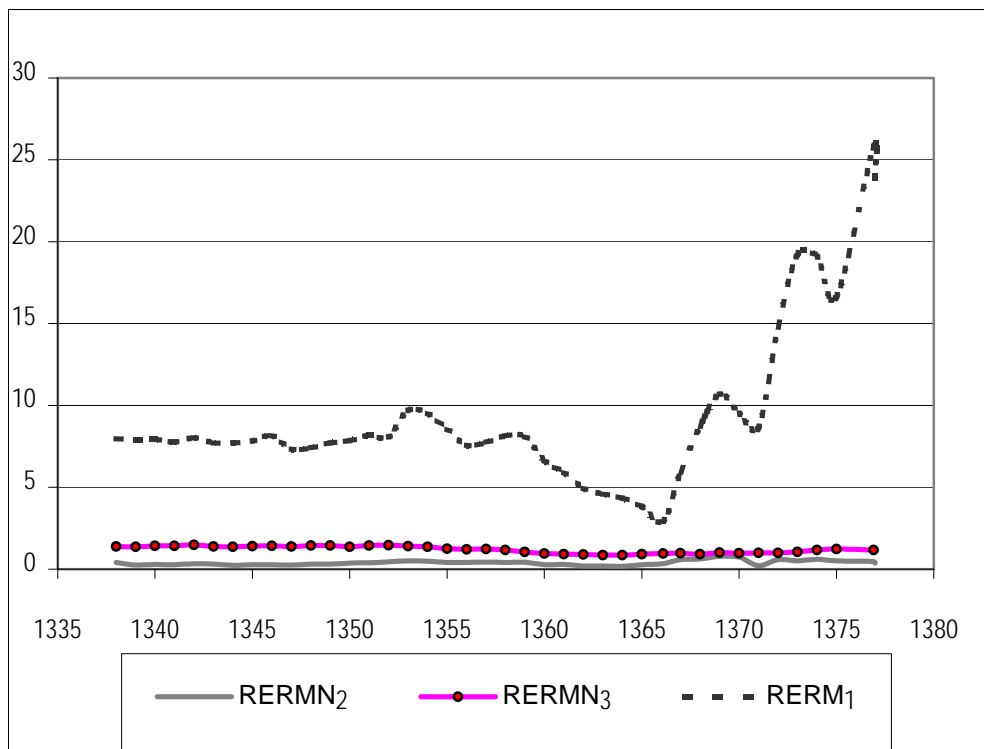
(=)



WPI-CPI

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(=)



$$RERMn1 = PM1 / Pn1$$

$$RERMn3 = PM3 / Pn3 \quad RERMn2 = PM2 / Pn2$$

PM1

PM2 .

PM

GDP

Pn1

Pn3

$GDP_n - (1 - m_{vi})X_n / GDP_r - (1 - m_{vi})X_r$

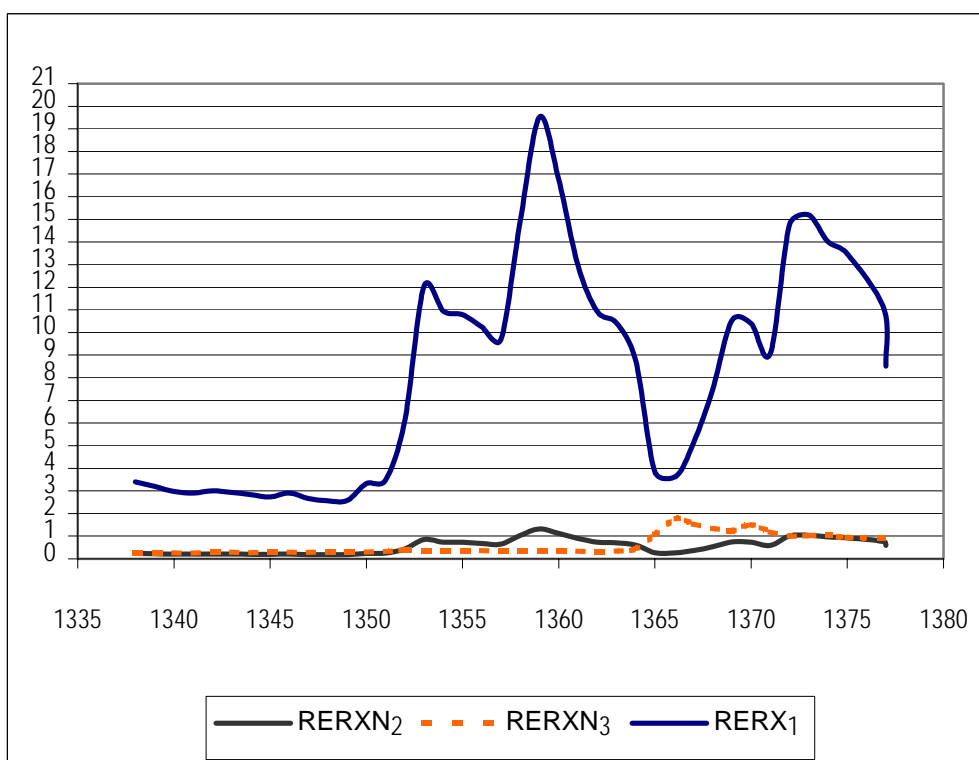
RERMn1

RERMn3 RERMn2

%

RERMn1

(=)



$$\text{RERXn1} = \text{PX1} / \text{Pn1}$$

$$\text{RERXn3} = \text{PX3} / \text{Pn3} \quad \text{RERXn2} = \text{PX2} / \text{Pn2}$$

PX1

PX2

Pn1

PX

GDP

$$[\text{GDP}_r - (1 - \text{mvi})X_r] / [\text{GDP}_n - (1 - \text{mvi})X_n]$$

Pn3

RERXn1

$$\text{RERXn3} \quad \text{RERXn2}$$

%

RERXn1

P_{Xd} / P_{Md}

P_{Xd}^* / P_{Md}^*

EWPI_f / CPI_d

GDP

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ADF

ADF

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ADF

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<i>ADF</i>	*	<i>ADF</i>	
/	$\Delta \text{LREER}_{\text{OF}}$	/	REER_{O}
/	$\Delta \text{LREER}_{\text{FR}}$	/	REER_{R}
/	$\Delta \text{RER}_{\text{MN}}$	/	RER_{MN1}
/	$\Delta \text{RER}_{\text{MN}}$	/	RER_{MN}
/	$\Delta \text{RER}_{\text{MN}}$	/	RER_{MN}
/	$\Delta \text{RER}_{\text{TN1}}$	/	RER_{TN1}
	$\Delta \text{RER}_{\text{TN}}$	/	RER_{TN}
/	$\Delta \text{RER}_{\text{TN3}}$	/	RER_{TN}
/	ΔTOT	/	TOT
/	$\Delta \text{RER}_{\text{xN1}}$	/	RER_{xN1}
/	RER_{xN2}	/	RER_{xN2}
	Δ		
/	$\Delta \text{RER}_{\text{xN}}$	/	RER_{xN}
/	$\Delta \text{RER}_{\text{TN1}'}$	/	$\text{RER}_{\text{TN1}'}$
	$\Delta \text{RER}_{\text{TN}'}$	/	$\text{RER}_{\text{TN}'}$
/	$\Delta \text{RER}_{\text{TN}'}$	/	$\text{RER}_{\text{TN}'}$
/	$\Delta \text{RER}_{\text{TNcpi}}$	/	$\text{RER}_{\text{TNcpi}}$

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