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86 Krugman/Obstfeld/Melitz [] International Economics: Theory & Policy, Tenth Edition © 2015 Pearson Education, Inc. 3. Equation 15(4)-4 is Ms/P = L(R, Y). The velocity of money, V = Y/(M/P). Thus, when there is equilibrium in the money market such that money demand equals money supply, V = Y/L(R, Y). When R

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In the present text the author deals with both conventional and new approaches to trade theory and policy, treating all important research topics in international economics and clarifying their mathematical intricacies. The textbook is intended for undergraduates, graduates and researchers alike. It addresses undergraduate students with extremely clear language and illustrations, making even the most complex trade models accessible. In the appendices, graduate students and researchers will find self-contained treatments in mathematical terms. The new edition has been thoroughly revised and updated to reflect the latest research on international trade.

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