

# **International macroeconomics**

## **Additional material**

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# 1 Mathematical concepts

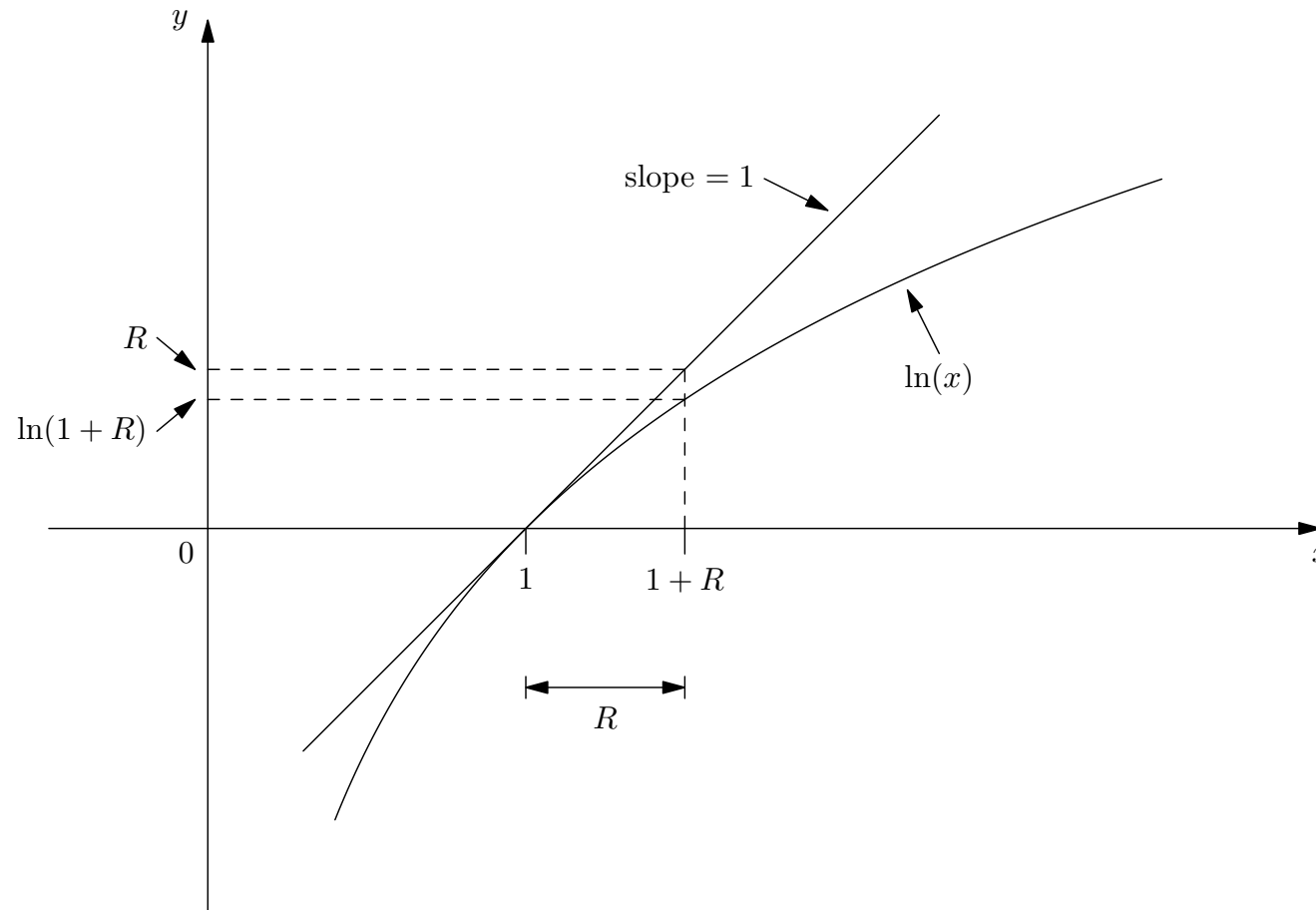


Figure 1: Log approximation

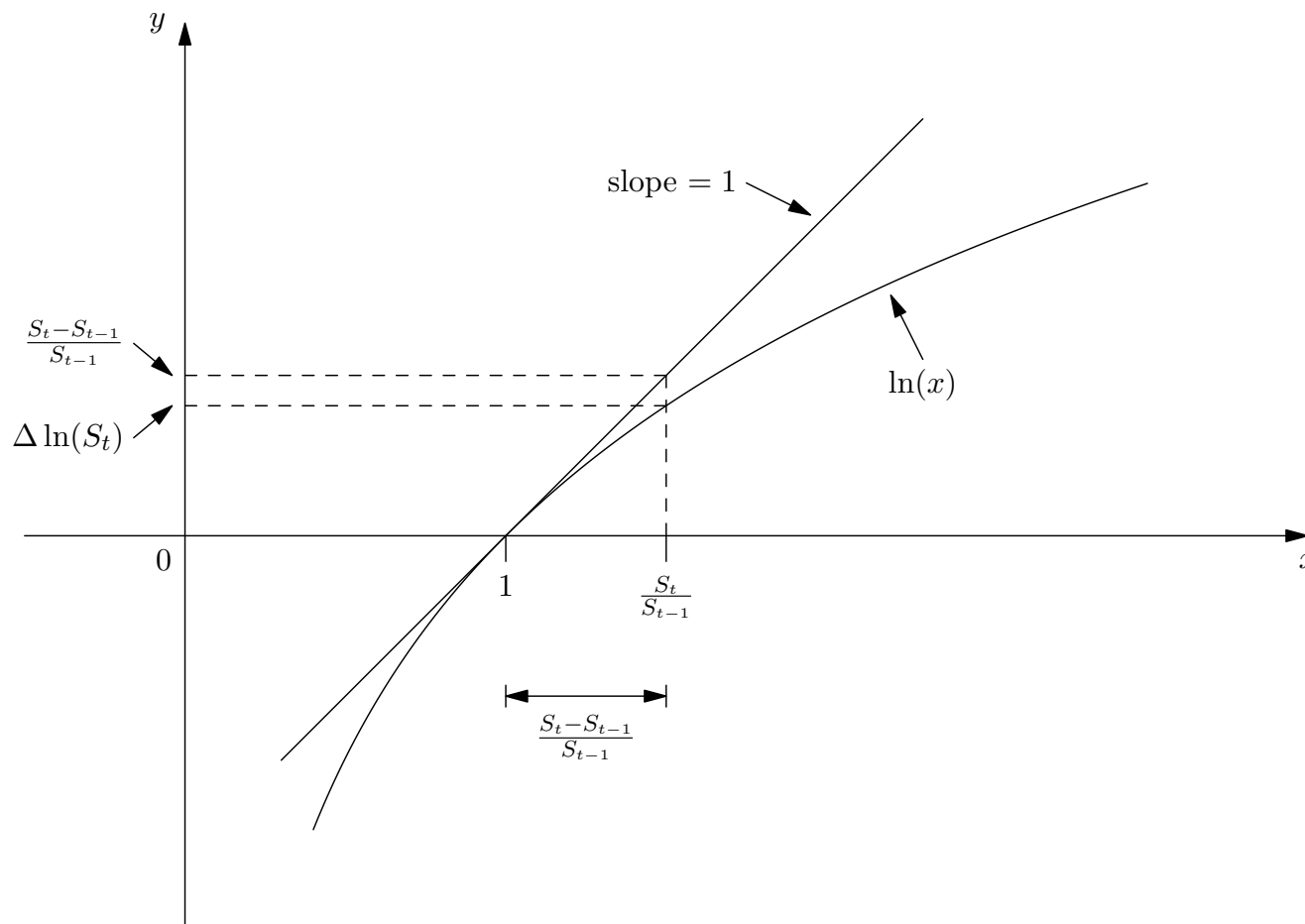


Figure 2: Log differencing

## 2 Balance of payments

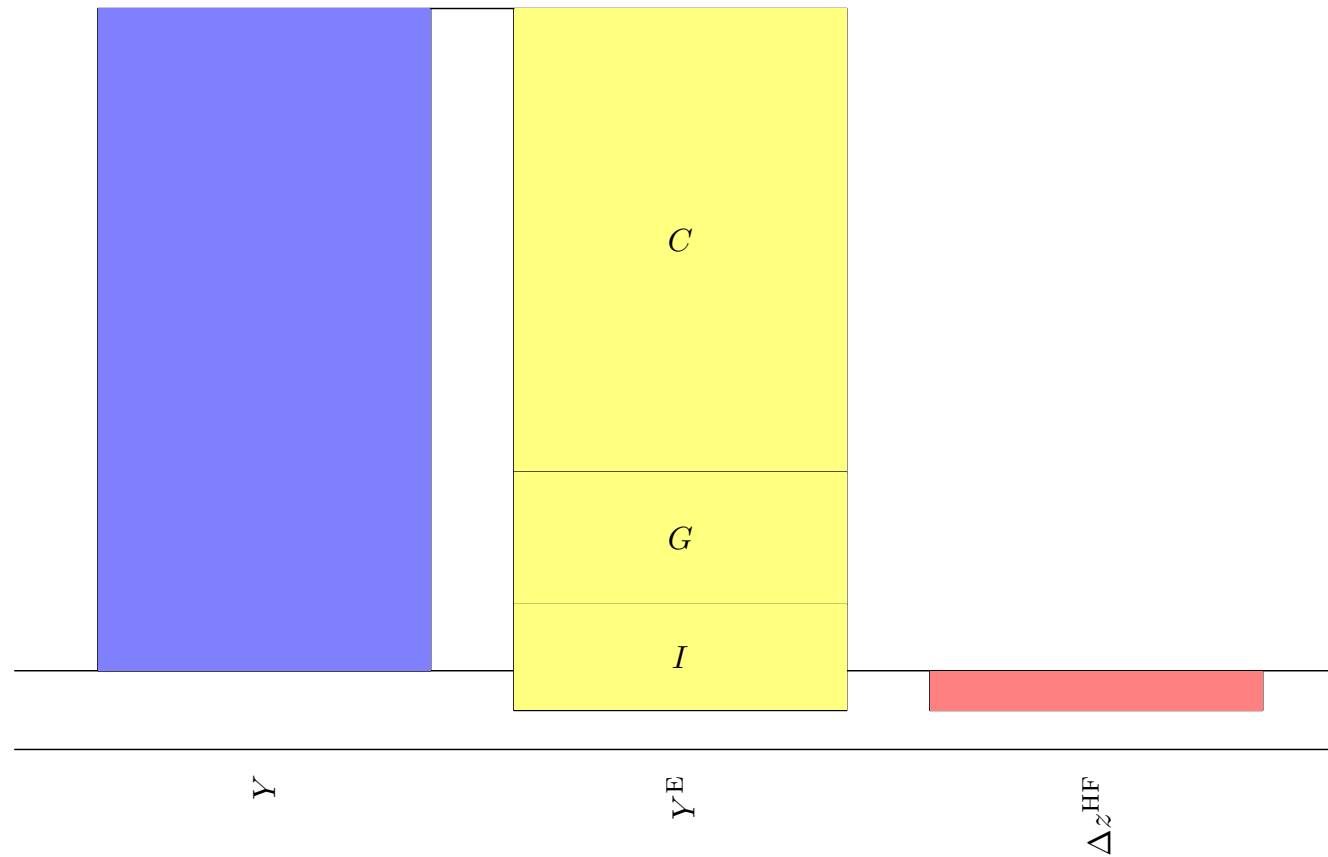


Figure 3: The current account as gross national disposable income minus gross national expenditure

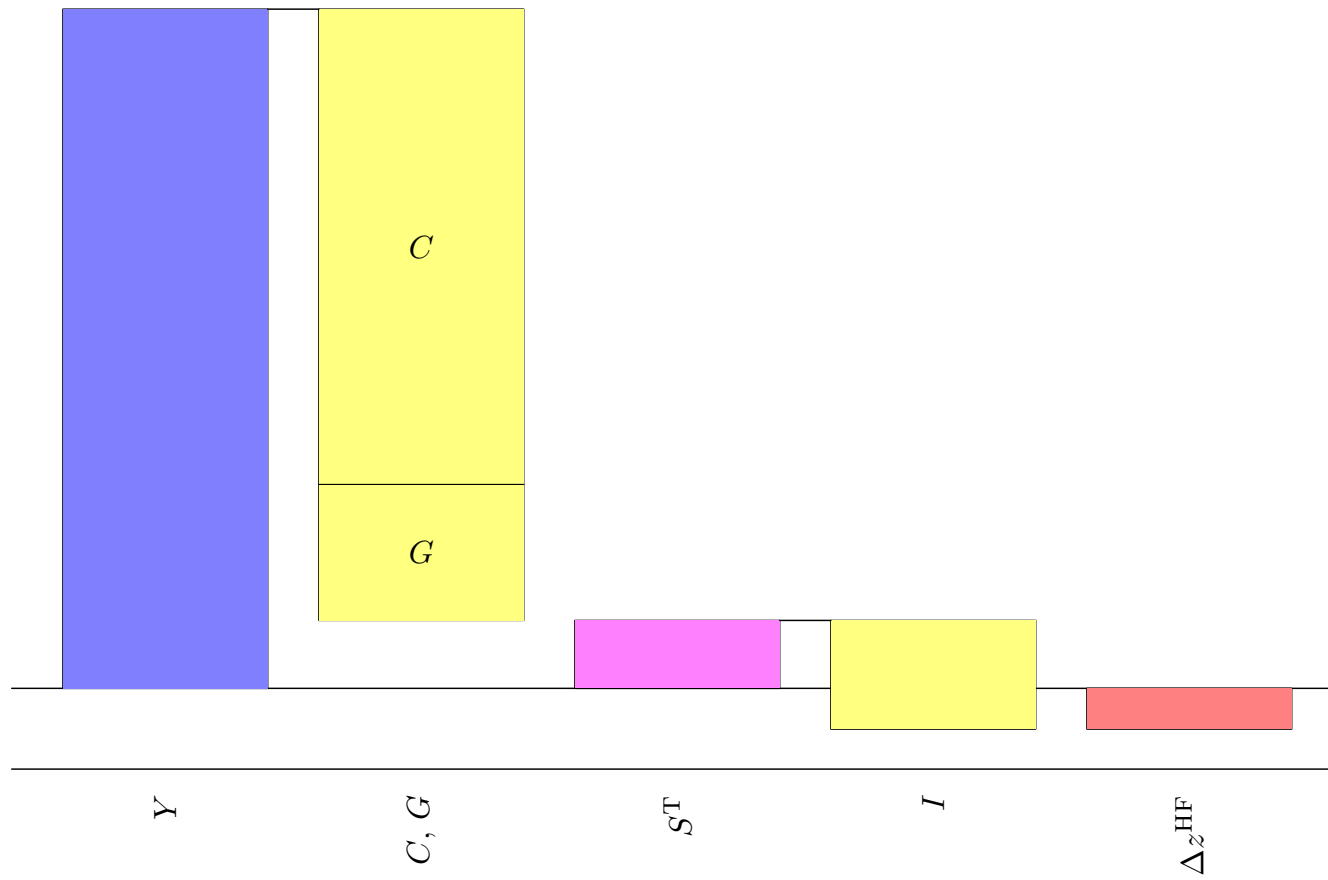


Figure 4: The current account as saving minus investment



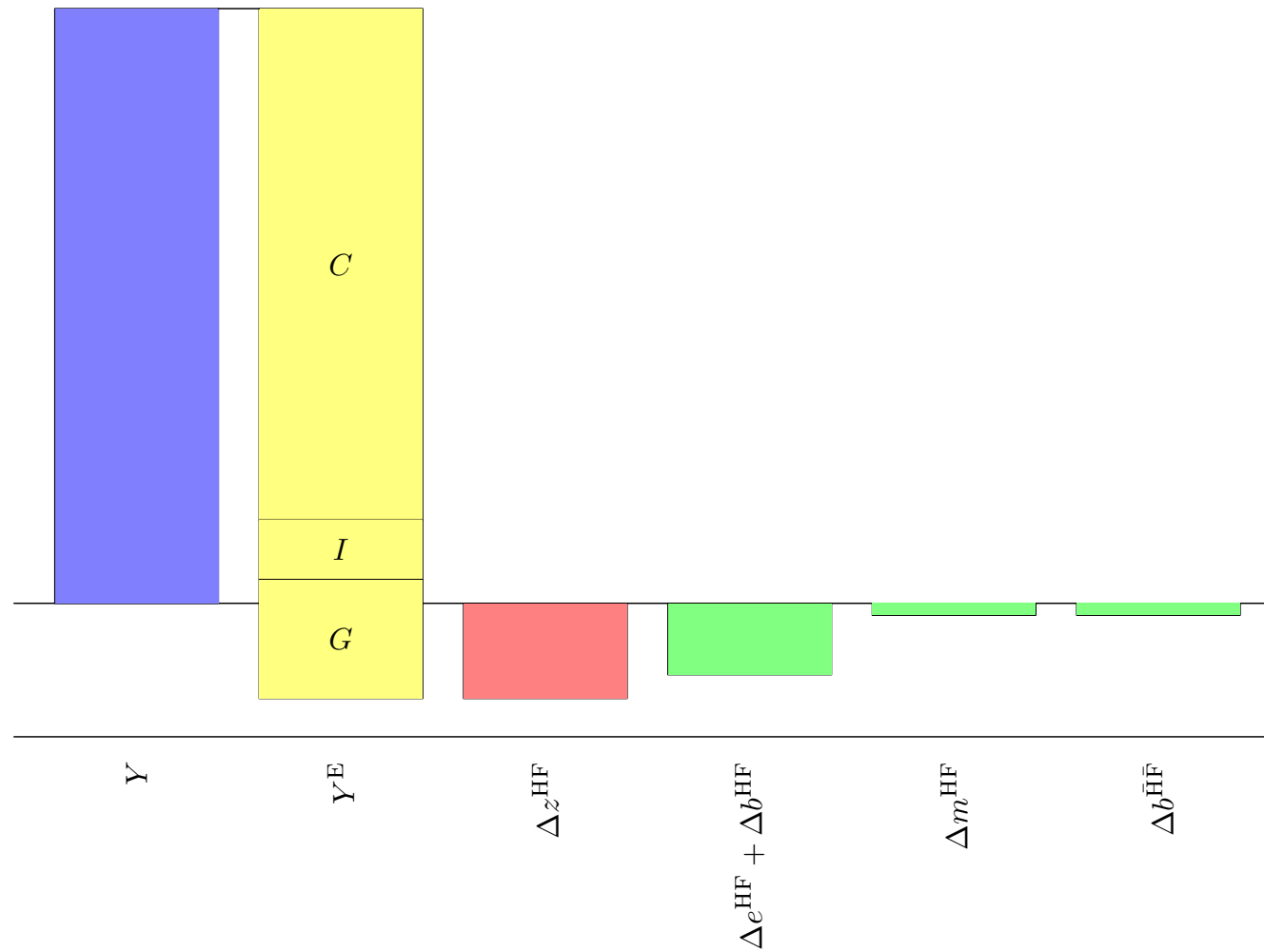


Figure 5: Current account deficit associated with capital inflows, money outflows and reserve losses

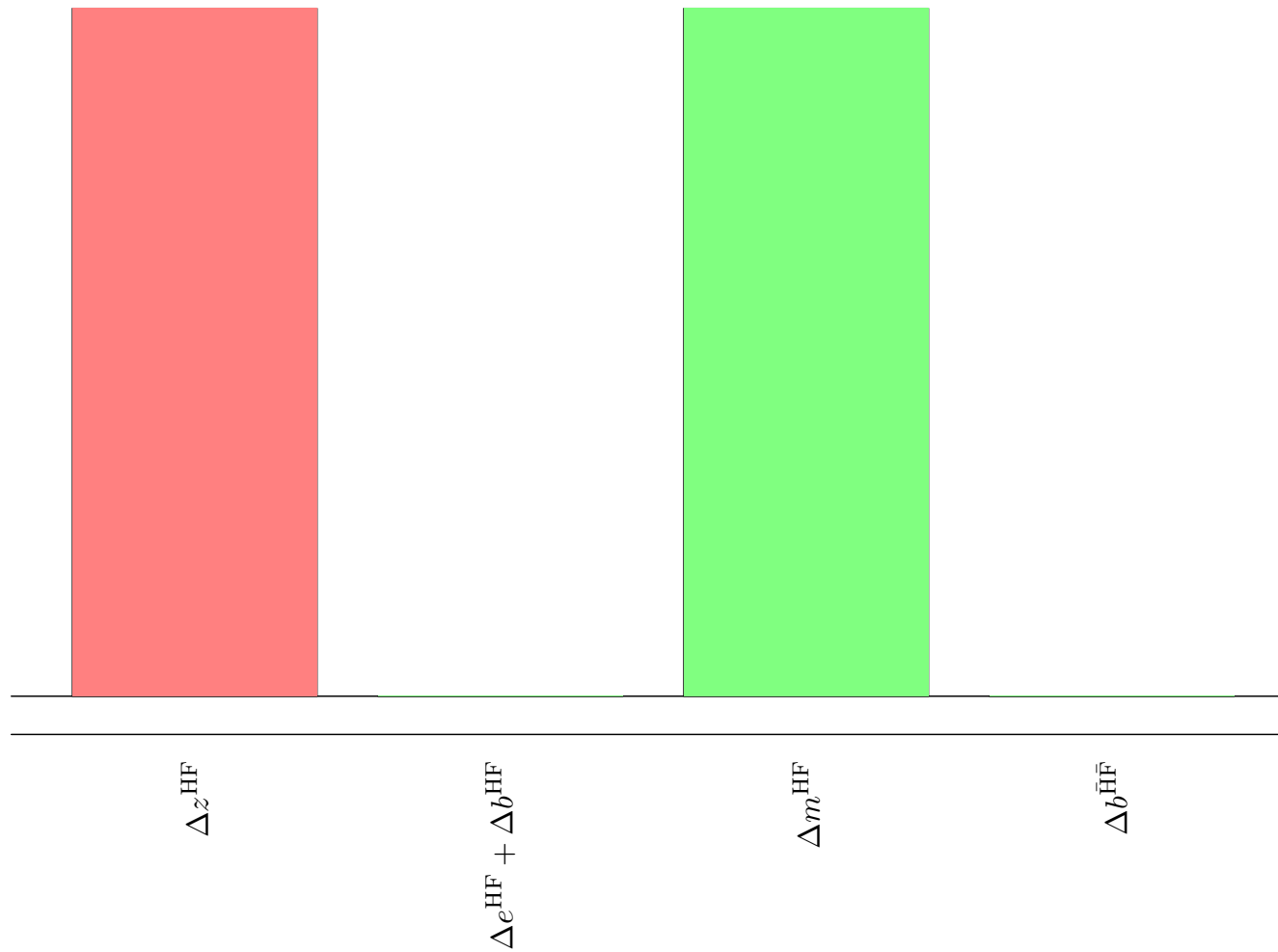


Figure 6: Current account surplus associated with money inflows

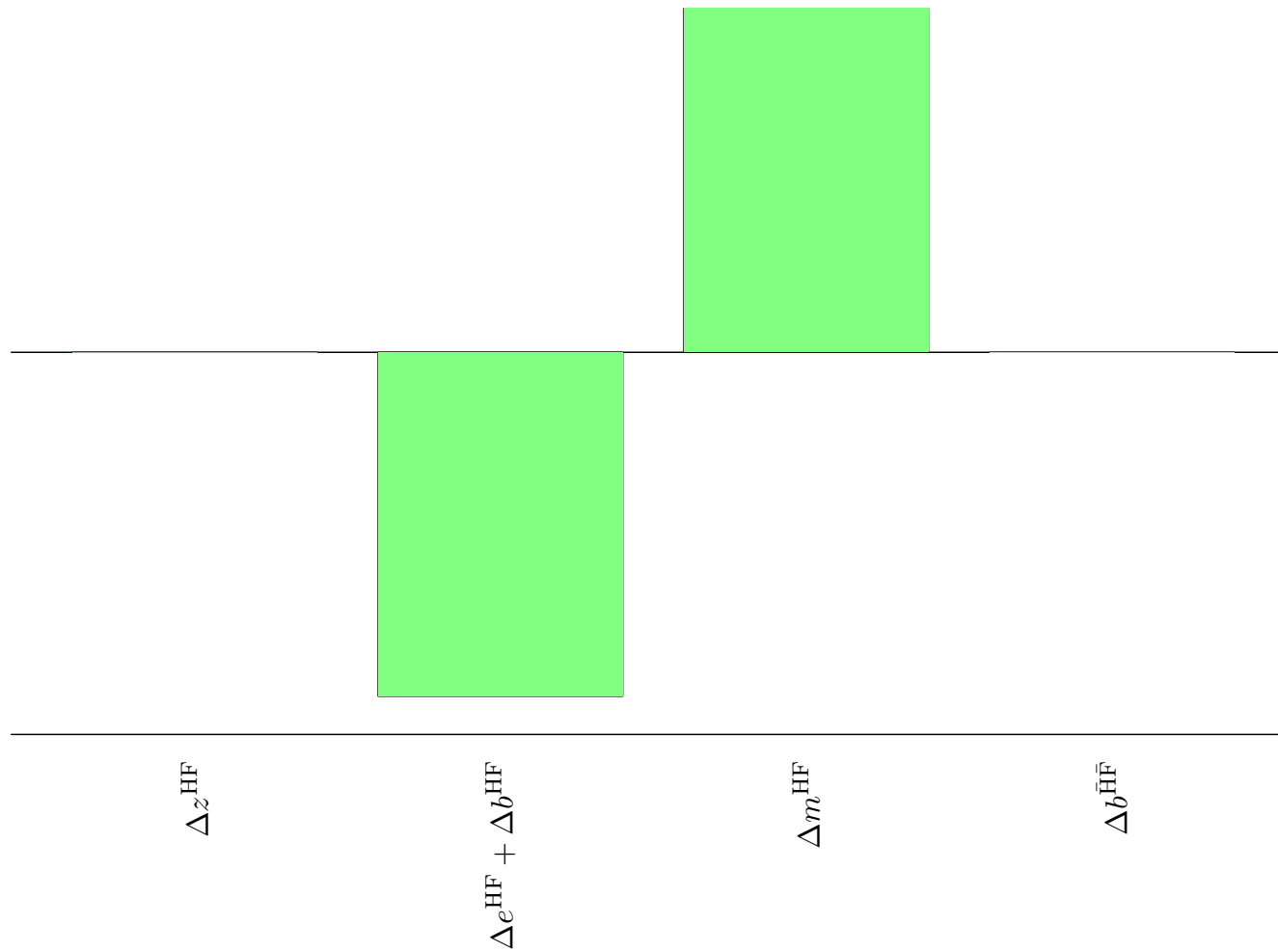


Figure 7: Capital inflows associated with money inflows

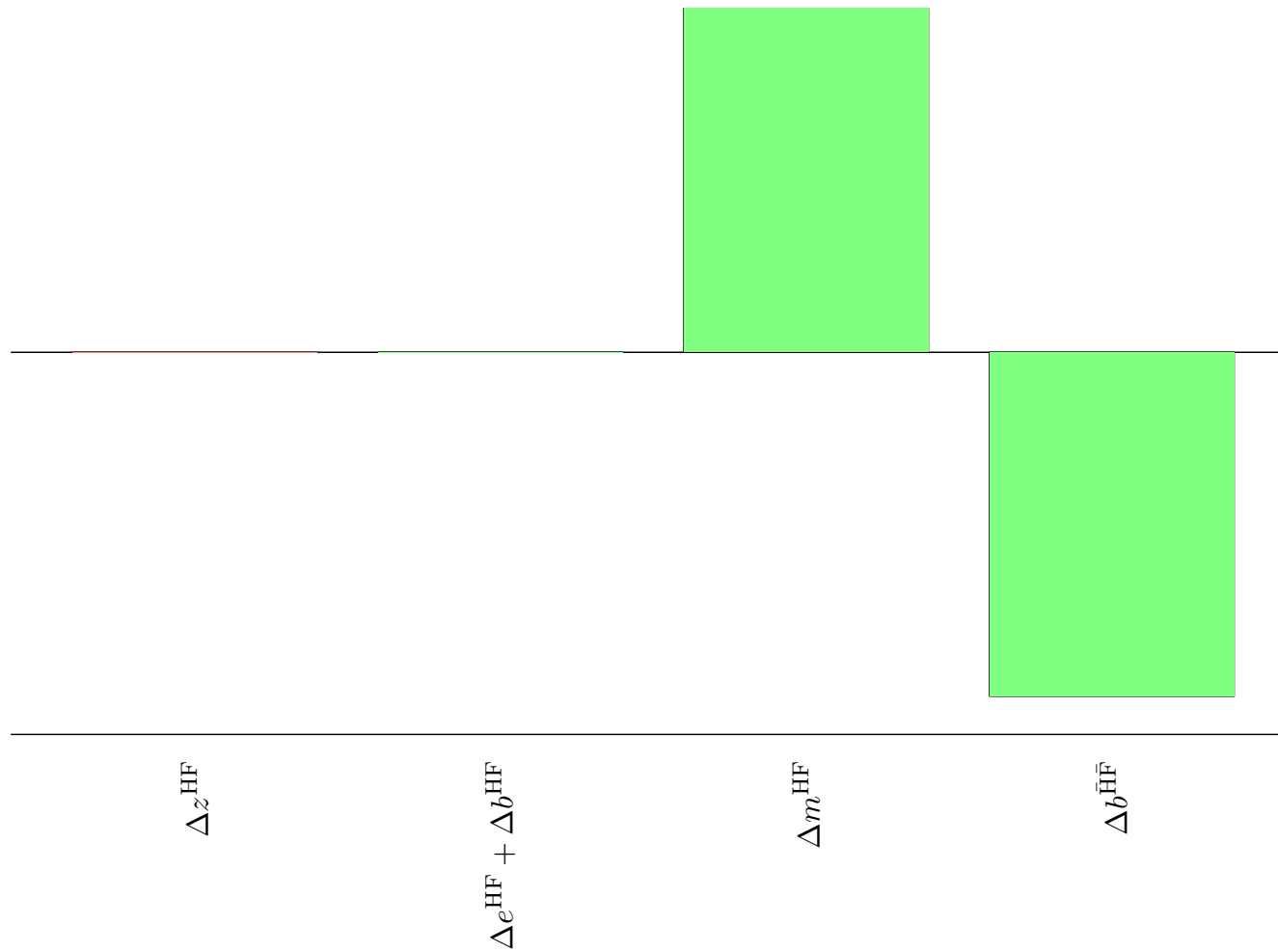


Figure 8: Sales of official reserves associated with money inflows

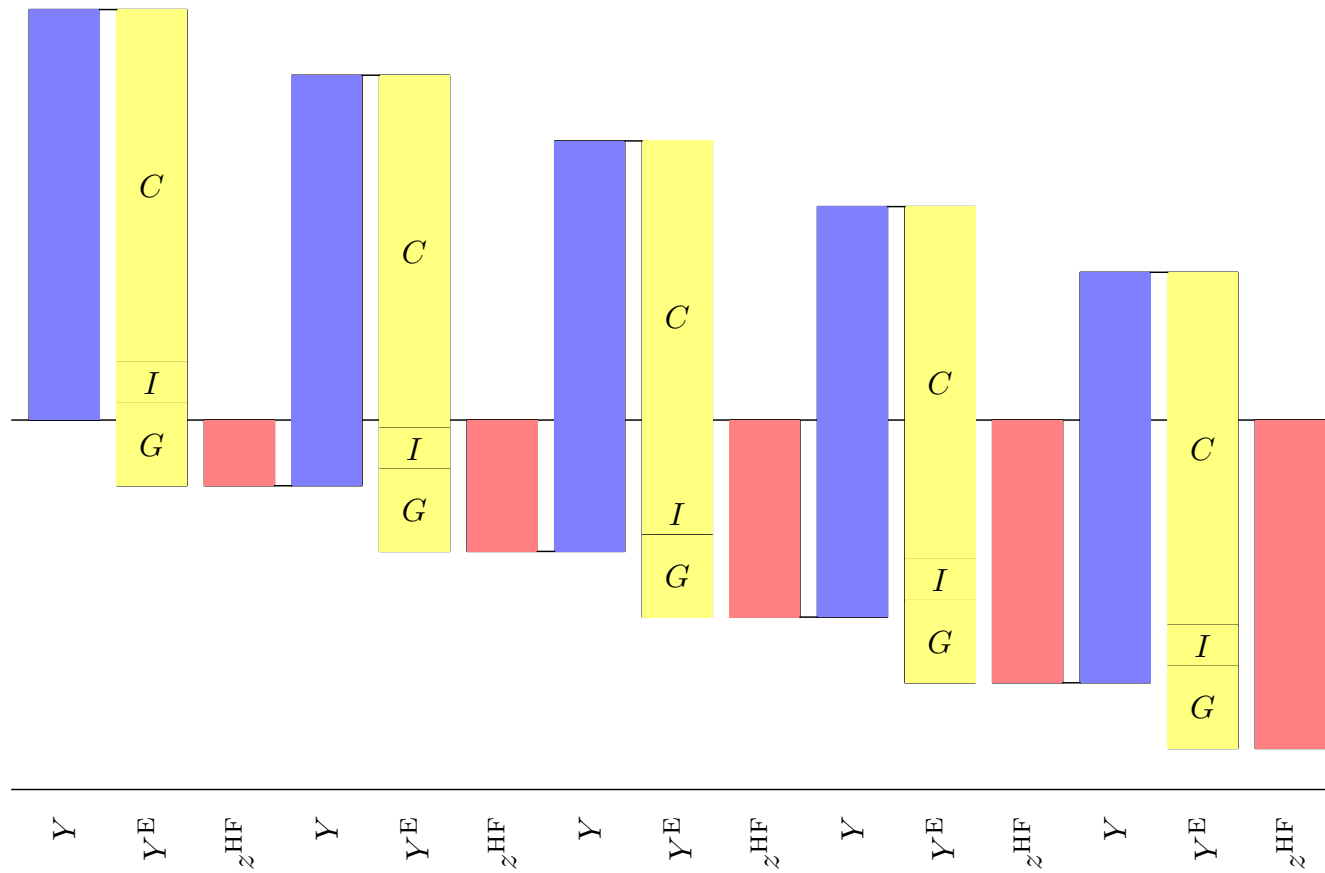


Figure 9: The current account and the international investment position