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currency in the foreign exchange market; hence, exchange rate will appreciate. The fall in capital outflow will reduce the net exports; hence, the economy will have unfavorable trade balance. microeconomics chapter 6
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supply curve for lemons shifts to the left, as shown in Figure 5.

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Questions for Review 1. In the Solow
model, we find that only technological

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Progress can affect the steady-state rate of growth in income per worker. Growth in the capital stock (through high saving) has no effect on the steady-state growth rate of income per worker; neither does population growth.

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