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You must verify that your hosting provider has the correct IP address configured for your Apache settings and DNS records. This is why PPP measurements typically bring down the relative income of a rich country, and pull up the relative income of a poor country. (2) The price of a Big Mac is, to a large extent, determined by the prices in competing restaurants. Intuitively, Big Mac prices incorporate, to some extent - and often to a better extent than exchange rates do - the "true" cost of living within a country. Become Premium to read all 61 pages. Why is this page out of focus? This is a Premium document. There has been a server misconfiguration. The exchange rate acts to equalize these two (thereby creating trade balance). Notice that a rich and productive country is likely to have a stronger currency and a higher income level. The IP address has changed. Therefore, Big Macs will sell for a higher price in richer countries, where non-traded restaurants are likely to have higher prices. A restart of Apache may be required for new settings to take effect. It may be possible to restore access to this site by following these instructions for clearing your dns cache. More specifically, the supply of a country's currency is determined by that country's purchases of imports in the world market, and the demand for its currency is determined by the purchases of that country's exports by the world. The URL for this domain may have changed or the hosting provider may have moved the account to a different server. The site may have moved to a different server. You will gain a lot more from studying these answers if you spend some time independently trying to work on the problems. * * * (1) A traded good is one that can be bought and sold through the international market, while a nontraded good cannot. TEACHING For links to some teaching material (including "Undergraduate Development Economics"), please return to the Teaching link and click on "Teaching Material." Some links to past undergraduate courses are disabled. Of course, these are extreme descriptions of reality, and some goods may be partially but not fully tradable. Equilibrium exchange rates are determined by the supply of and demand for a country's currency. Thus, using the relative prices of Big Macs to create "exchange rates" across currencies can often serve as a good approximation of relative PPP income. (3) The setting up of infrastructure or industrial standards involves a "fixed cost" and a "variable cost", while the benefit of a system is often paid off over a long period of time. The IP address for this domain may have changed recently. Check your DNS settings to verify that the domain is set up correctly. In the example of television transmission systems, the fixed cost would be all kinds of interconnected senders and receivers that broadcast at a particular type and refinement of resolution, while the variable cost would be individual TV sets purchased by consumers. This page is blurred because it's a Premium document. Thus, measured in terms of exchange rate income, a rich country looks richer than it really is since we are not accounting for the fact that it faces (on average) higher domestic prices for the nontraded goods. Become Premium to read the whole document. It may take 8-24 hours for DNS changes to propagate. 2021-2022 Undergraduate Development Economics, Fall 2021 (If you are an instructor and need access to this material, email me.) 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