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86 Krugman/Obstfeld/Melitz • International Economics: Theory & Policy, Tenth Edition © 2015 Pearson Education, Inc. 3. Equation 15(4)-4 is $M_s/P = L(R, Y)$. 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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Krugman may have won the Nobel Memorial Prize in Economic Sciences in 2008, and be a leading academic in the field of international economics, but this book is to be avoided. The book is split into four parts: trade theory; trade policy; macro-finance principles; macro-finance case studies.

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