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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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