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Andrés Muñoz Machado

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ÍNDICE: Introducción. La balanza de pago: el significado de sus partidas. Las necesidades de financiación de un país. El significado del saldo de la balanza de pagos. El significado del saldo de la balanza comercial. Las reservas en divisas. Los fondos soberanos. El tipo de cambio. La financiación en divisa y las variaciones del tipo de cambio. Los movimientos de capital, el tipo de interés y la política monetaria. El área monetaria óptima y la flexibilidad de los factores. Anexo 17.1. El dinero. Las reservas de divisas y los sistemas monetarios. Anexo 17.2. La práctica de los movimientos de capital a nivel mundial. El sector bancario.

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