

Monetary Approach to Balance of Payments

The monetary approach to the balance of payments ($\Delta R = \Delta M - \Delta D$) has the following important implication, in three parts.

Need to

- **Forecast M**
 - ◆ And then
- **Determine D**
 - ◆ In order to
- **Meet target for R .**
 - ◆ Hence, D is determined as a residual given both M and R^* .
 - ◆ R^* = reserve target, e.g., 3 months of imports

The Monetary Approach To The Balance Of Payments

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