

Flucht in US-  
Staatsanleihen, Annahme:  
wir sind in America.

**FIGURE 32.4**

**The Real Equilibrium in an Open Economy**

In panel (a), the supply and demand for loanable funds determine the real interest rate. In panel (b), the interest rate determines net capital outflow, which provides the supply of pounds in the market for foreign currency exchange. In panel (c), the supply and demand for pounds in the market for foreign currency exchange determine the real exchange rate.

