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**THE NTERNATIONAL MONETARY SYSTEM**

payments requiring a heavy outflow of dollars to finance the deficits Eventually the heavy overhang of dollars held by foreigners forced the United States to devalue the dollar because it was no longer able to guarantee conversion of dollars into its diminishing store of gold 4 Technical Float What specifically does a floating rate of

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integration; and business strategies such as follow the customer, lead the customer, follow the leader, and building capacity directly in a foreign market (going local) 17 How can MNCs can reduce operating expenses relative to domestic firms Kirt C Butler, Solutions for Multinational Finance,

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whereas  $x_1$  does not, all optimal solutions require that once  $x_2$  reaches 5, any extra amounts be devoted entirely to  $x_1$  In consumer theory, this function can be used to illustrate how diminishing marginal usefulness can be modeled in a very simple setting 28 a Because MC is the derivative of TC, TC is an antiderivative of MC By the