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this chapter. A more general model of the long-run behavior of exchange rates in which real side effects are assigned a role concludes the chapter. The material in this section drops the assumption of a constant real exchange rate, an assumption that you may want to demonstrate to students is necessarily associated with the assumption of PPP.

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Robert E. Hall's chapter points out that another of Fisher's radical ideas, the fully compensated purchasing unit, has been implemented successfully in Chile. Had Nobel awards in economics existed during Fisher's lifetime (he died in 1947, and the first Nobel Prize in Economics was awarded in 1969), there is little doubt he would have ...

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