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opportunity cost.  
No-trade price of  
televisions in  
Foreign is  $1/2$ ,  
lower than the  
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The exchange rate:  
exchange rate is  
used to convert the  
prices of goods and  
assets into a  
common currency  
to allow meaningful  
price comparisons.  
An exchange rate  
( $E$ ) is the price of

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some foreign  
currency expressed  
in terms of a home  
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