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8. As discussed in the answer to Question 7, the koruna appreciates against the zloty in real terms with the transfer from Poland to the Czech Republic if the Czechs spend a higher proportion of their income on Czech goods relative to Polish goods compared to how the Poles spent their income.

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86 Krugman/Obstfeld/Melitz • International Economics: Theory & Policy, Tenth Edition © 2015 Pearson Education, Inc. 3. Equation 15(4)-4 is $M_s/P = L(R, Y)$. The velocity of money, $V = Y/(M/P)$.

Thus, when there is equilibrium in the money market such that money demand equals money supply, $V = Y/L(R, Y)$. When R

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