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Chapter 6

1. The two series are reproduced in the statistical appendix.

Chapter 7

1. To obtain equation (1), we start from the equation for the balance of payments.

$$D_t - D_{t-1} = I^*D_{t-1} - NICA_t - NDCF_t$$

where D = external debt, $NICA$ = noninterest current account, and $NDCF$ = non-debt-creating capital flows. We divide both sides of this equation by current exports and use the definition of the growth rate of exports to obtain (1).

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