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University of Chicago while Rudi Dornbusch was a student there, starting a long friendship and collaboration.

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nominal and real interest rates. Some instructors may want to mention the Fisher equation, named after Irving Fisher, who analyzed the linkage between inflation and interest rates. It states that the nominal interest rate ( $i$ ) is the expected real rate of interest ( $r$ ) plus the expected rate of inflation ( $\pi$ ), or  $i = r + \pi$ .

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