

Includes Answer Key!

Macroeconomics Study Guide – ANSWER KEY

Unit 6: Open Economy – International Trade and Finance

6.1 – Balance of Payments Accounts

What is included in the balance of payments?

It measures all international transactions in a year, including the sale and purchase of goods, services, and assets.

What are net exports?

This difference between a nation's exports

Describe the difference between the current account and the capital account.

The current account records the sale and purchase of goods, services, and assets.

What are net exports?

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6.2 – The Foreign Exchange Market

Draw and correctly label the typical supply for all foreign currencies in the foreign exchange market.



Explain why the demand for USD is downward sloping.

When the exchange rate decreases, Americans buy less USD because the USD is now more expensive for them to buy.

Explain why the supply for USD is upward sloping.

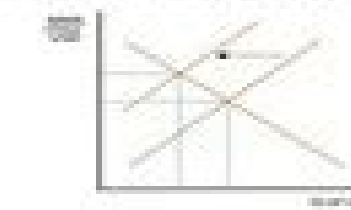
When the exchange rate decreases, Americans supply more USD because the USD is now more expensive for them to sell.

6.3 – Effect of Changes in Relative and Absolute Conditions on the Foreign Exchange Market

For each effect of relative and absolute conditions on the foreign exchange market:

- Change in relative conditions
- Change in absolute conditions
- Change in relative conditions
- Change in absolute conditions

Explain the effect of each effect on the foreign exchange market. Identify what happens to the quantity of USD demanded and supplied (using an appropriately labeled foreign exchange market graph).



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Three pages covering ALL topics in Unit 6



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Siddappa N.Byrareddy



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