

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

This current account records net export receipts, the purchase and sales of assets

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What are the foreign exchange market and the exports

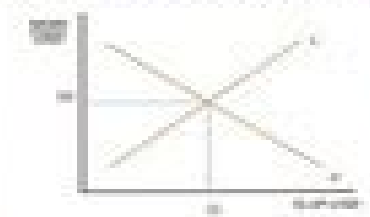
What are the foreign exchange market and the exports

What are the foreign exchange market and the exports

The net export will experience a decrease in the quantity of dollars supplied if the dollar is depreciated. The net export will experience a decrease in the quantity of dollars supplied if the dollar is depreciated.

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.

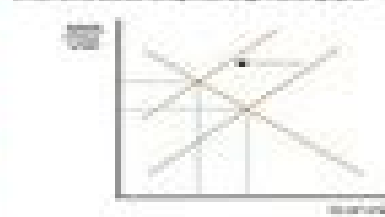
When the exchange rate decreases, Americans supply more USD because the USD is now more expensive for them to sell.

6.3 – Effect of Changes in Political and Economic Conditions on the Foreign Exchange Market

For the following changes, draw and label the foreign exchange market.

- Increase in political stability
- Increase in economic growth
- Increase in government spending
- Increase in government debt

Explain the effect of each change on the foreign exchange market. Identify what happens to the quantity of dollars supplied and the equilibrium price (rate) in the foreign exchange market.



Explain the effect of each change on the foreign exchange market.

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Three pages covering ALL topics in Unit 6



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