

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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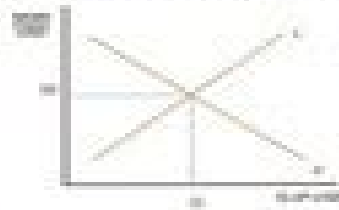
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6.2 – The Foreign Exchange Market

Draw and correctly label the typical supply for all-glass coffee makers in the foreign exchange market with an equilibrium exchange rate of \$5 per euro.



Explain why the demand for USD is downward sloping.

When the exchange rate decreases (USD goes from 100 to 50 cents), demand for USD falls. When the rate falls, Americans buy more US dollars.

Explain why the supply for USD is upward sloping.

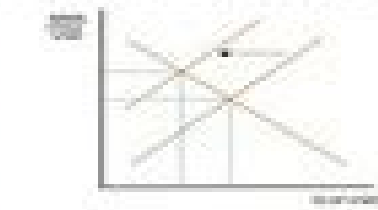
When the exchange rate decreases, Americans supply more dollars. When the rate falls, Americans supply less US dollars.

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

For the two effects of political and economic conditions on the foreign exchange market:

- Change in political conditions
- Change in economic conditions
- Change in political conditions
- Change in economic conditions

Assume that all four shifts are economic events. Identify what happens to the quantity of all-glass coffee makers (Q) and the equilibrium price (P) in the foreign exchange market graphs.



Political conditions change: what will happen to price? Decrease Increase

Economic conditions change: what will happen to quantity? Decrease Increase

Three pages covering ALL topics in Unit 6



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Lei Shi

A red circular graphic with a gradient, appearing as a partial circle or a thick arc, located to the right of the name 'Lei Shi'.

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