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1. **When the French taxpayer pays the 12 percent tax, the transaction is treated as a payment from Germany to the United States. The balance of payments on the U. S. current account will rise.**
2. **When the American is paid by the French company, the American's bank account is unchanged for export of her labor services. It is credited as the U. S. current account as the export. The balance of payments on the U. S. current account will rise.**
3. **When an American buys a Japanese bond, the transaction is treated as the U. S. financial account as a purchase of a Japanese security as American. The balance of payments on the U. S. financial account will fall.**
4. **When an American directly sends a gift to Japan, it is treated as a transfer payment to a foreigner on the U. S. current account. The balance on the U. S. current account will fall.**

1. **Yes.** The program does not indicate that the United States has experienced an equalized southern flow for every period, nor do the world maps clearly show that the United States increasing flows as a percentage of U.S. GDP. In fact, between 1970 and 1975, the United States moved into negative differential in foreign income, which means that it became the recipient of large net capital inflows from the rest of the world.
2. **Yes.** The program indicates that world countries were more likely to shift to 1970 than they were in 1960. Because the United States has more capital abroad and other countries have more assets in the United States, "financial migration" has become a possibility — a financial shift or movement in assets that is not a physical shift in people or physical capital.

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Jin-Ying Zhang



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