

## Unit 6: Open Economy: International Trade and Finance

### Chapter 34 - International Trade

Balance of payment accounts are used to keep track of transactions between countries.

Include exports/imports and capital inflow/outflow

Exports > Imports = surplus

Exports < Imports = deficit

Current account (CA) are closed transactions. Capital/financial account (CFA) are liabilities - never know when they will get the return.

If a country has a deficit in the CA they have a surplus in the CFA ( $CA + CFA = 0$ )

If a country has a surplus in the CA they have a deficit in the CFA ( $CA + CFA = 0$ )

Exchange rate is the price at which currencies are traded between different countries.

Original currency/new currency = ER

Countries currency appreciates or depreciates in relation to each other (one always has to appreciate and one always has to depreciate)

Appreciate = stronger

Depreciate = weaker

Fixed exchange rate - currency pegged to another country, has to rise and fall with that country, less popular and limits actions by the central bank.

Floating exchange rate - currency that appreciates or depreciates based on the supply and demand of that currency in relation to another one.

Currency can appreciate in relation to one country and depreciate in relation to another.

Foreign exchange market ("FX" or "forex")

Actual market where currency is exchanged.

Supply refers to the supply of a currency in the forex.

Demand refers to the demand for a currency in the forex.

4 determinants

Income

Tastes

Price level

Interest rates

### Chapter 35 - International Finance

Nominal exchange rate (NER) - does not account for inflation.

Real exchange rate (RER) - accounts for inflation, used by economists.

Currency can depreciate but RER might not change because of inflation.

Natural disasters and elections can influence exchange rates.

Tariffs - tax on imported goods.

Designed to promote/protect domestic consumption.

Import quotas - non-tariff barrier that affects price level, supply, demand, and forex.

No imports over a certain limit.

US is exception to deficit impacts.

US economy so large and complex we can import more than we export with little to no issue.

Demand is inversely related to currency value.

When a country's currency becomes cheaper to buy on the forex goods and services are cheaper.

Supply is directly related to currency value.

As currency appreciates it becomes cheaper to buy foreign goods so people who hold that currency will supply it to the forex.

Investors prefer larger returns so they will invest in countries with higher interest rates.

Exceptions are historically unstable countries with super high interest rates (ex. Kyrgyzstan with RER of 18%).

Capital inflow and outflow have negative and positive impacts - depends on what perspective you are looking at it through.

Increased inflow can cause appreciation but can't buy as many imported goods. Increased outflow can decrease money supply domestically but cause cheaper exports.

Central banks influence capital flows through their reputations - investors want to invest in stable countries.

# Macro Unit 6 Lesson 1

**M Walker**



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