

Questions for Review

1. By rewriting the national income accounts identity, we show in the text that

$$S - I = NX.$$

This form of the national income accounts identity shows the relationship between the international flow of funds for capital accumulation, $S - I$, and the international flow of goods and services, NX .

Net foreign investment refers to the $(S - I)$ part of this identity: it is the excess of domestic saving over domestic investment. In an open economy, domestic saving need not equal domestic investment, because investors can borrow and lend in world financial markets. The trade balance refers to the (NX) part of the identity: it is the difference between what we export and what we import.

Thus, the national accounts identity shows that the international flow of funds to finance capital accumulation and the international flow of goods and services are two sides of the same coin.

2. The *nominal exchange rate* is the relative price of the currency of two countries. The *real exchange rate*, sometimes called the *terms of trade*, is the relative price of the *goods* of two countries. It tells us the rate at which we can trade the goods of one country for the goods of another.
3. A cut in defense spending increases government saving and, hence, increases national saving. Investment depends on the world rate and is unaffected. Hence, the increase in saving causes the $(S - I)$ schedule to shift to the right, as in Figure 5-1. The trade balance rises, and the real exchange rate falls.

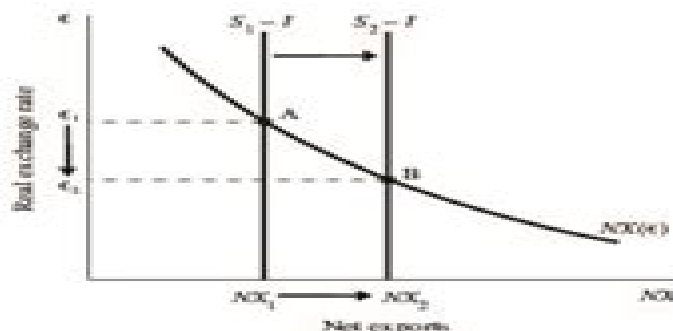


Figure 5-1

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