

International Trade Test

1. Goods and services purchased from foreign sources by the United States:

- (E) Are US imports.
- (F) Increase the US trade deficit, *ceteris paribus*.
- (G) Threaten US domestic import-competing industries.
- (H) All of the above.

2. Goods and services sold to foreign sources by the United States:

- (A) Are exports.
- (B) Are imports.
- (C) Threaten domestic import-competing industries.
- (D) All of the above.

3. When the United States has a trade deficit:

- (P) Exports exceed imports.
- (Q) The U.S. economy produces more than it consumes.
- (R) The trade balance is negative.
- (S) All of the above.

4. Over a given period of time if exports are greater than imports, the result is:

- (A) A trade war.
- (B) An embargo.
- (C) A trade surplus
- (D) A trade deficit.

5. When the overall trade balance is zero:

- (E) Merchandise exports equal merchandise imports.
- (F) The service trade balance must be zero.
- (G) Exports equal imports.
- (H) All of the above.

6. Over a given period of time if imports are greater than exports, the result is:

- (D) A trade war.
- (E) A trade deficit.
- (F) An embargo.
- (G) A trade surplus.

7. Which of the following is an argument for free trade?

- (A) Lower consumption possibilities.
- (B) Greater efficiency through specialization.
- (C) The need to protect goods and services essential to national security.
- (D) Aiding infant industries.

8. If a country is completely self-reliant in producing goods for its own consumption needs, then:

- (D) It consumes more than it can with trade.
- (E) Its consumption possibilities equal its production possibilities.
- (F) It promotes specialization.
- (G) It achieves a higher standard of living than if it engages in international trade.

9. Two countries will have zero incentive to trade if their production-possibilities curves are parallel straight lines because:

- (S) The opportunity costs for both countries are the same.
- (T) One country has an absolute advantage in the production of both goods thus providing that country no incentive for trade.
- (U) One country has a comparative advantage in the production of both goods thus providing that country with no incentive for trade.
- (V) An intersection of the two PPCs is not possible and therefore a trade equilibrium is not possible.

Exam With Answer On International Trade

Michael Brown



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