

International Economics, 10e (Krugman/Obstfeld/Melitz)
Chapter 1 Introduction

1.1 What Is International Economics About?

1) Historians of economic thought often describe _____ written by _____ and published in _____ as the first real exposition of an economic model.

- A) "Of the Balance of Trade," David Hume, 1776
- B) "Wealth of Nations," David Hume, 1758
- C) "Wealth of Nations," Adam Smith, 1758
- D) "Wealth of Nations," Adam Smith, 1776
- E) "Of the Balance of Trade," David Hume, 1758

Answer: E

Page Ref: 1

Difficulty: Easy

2) From 1960 to 2012

- A) the U.S. economy roughly tripled in size.
- B) U.S. imports roughly tripled in size.
- C) the share of US Trade in the global economy roughly tripled in size.
- D) U.S. Imports roughly tripled as compared to U.S. exports.
- E) U.S. exports roughly tripled in size.

Answer: C

Page Ref: 1

Difficulty: Easy

3) The United States is less dependent on trade than most other countries because

- A) the United States is a relatively large country with diverse resources.
- B) the United States is a "Superpower."
- C) the military power of the United States makes it less dependent on anything.
- D) the United States invests in many other countries.
- E) many countries invest in the United States.

Answer: A

Page Ref: 2

Difficulty: Easy

4) Theories of international economics from the 18th and 19th Centuries are

- A) not relevant to current policy analysis.
- B) only of moderate relevance in today's modern international economy.
- C) highly relevant in today's modern international economy.
- D) the only theories that actually relevant to modern international economy.
- E) not well understood by modern mathematically oriented theorists.

Answer: C

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