

1977 Management Section 2 Problems Solutions

1. a. When the French company buys the U.S. financial assets, the transaction is recorded as payment from foreigners in the current account. The balance of payments in the U.S. current account will rise.
- b. When the American is paid by the French company, she is receiving factor income in exchange for exports of her labor services. It is recorded as the U.S. current account as an export. The balance of payments in the U.S. current account will rise.
- c. When an American buys a Japanese bond, the transaction is recorded as the U.S. financial account as a purchase of a financial asset by an American. The balance of payments in the U.S. financial account will fall.
- d. When an American charity sends a gift to Africa, it is recorded as a transfer payment to a foreigner in the U.S. current account. The balance in the U.S. current account will fall.
2. a. The two diagrams above are evidence that the United States has experienced net capital inflows. First, the price paid for the world market for the United States, increasing from a percentage of 1/3 to 2/3. In fact, between 1970 and 1980, the United States moved from running deficits in its current account, which means that it became the supplier of goods and capital inflows from the rest of the world.
- b. Yes, the diagram indicates that world economies were more tightly linked in 1980 than they were in 1970. Because the United States has more exports abroad and other countries have more goods in the United States, "financial integration" has become a possibility. A financial price is now coming to more fully be paid by a financial price in another country.

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John Seip, Dee Wood Harper



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