# 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 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 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. Amswer: 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 Page Ref. 2 Difficulty: Easy

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Yan Bai

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### **Table of Contents Global Economics Answer Keys**

- 1. Understanding the eBook Global Economics Answer Keys
  - The Rise of Digital Reading Global Economics Answer Keys
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Global Economics Answer Keys
  - Exploring Different Genres
  - o Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Global Economics Answer Keys
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Global Economics Answer Keys
  - Personalized Recommendations
  - Global Economics Answer Keys User Reviews and Ratings
  - Global Economics Answer Keys and Bestseller Lists

- 5. Accessing Global Economics Answer Keys Free and Paid eBooks
  - Global Economics Answer Keys Public Domain eBooks
  - Global Economics Answer Keys eBook Subscription Services
  - Global Economics Answer Keys Budget-Friendly Options
- 6. Navigating Global Economics Answer Keys eBook Formats
  - o ePub, PDF, MOBI, and More
  - Global Economics Answer Keys Compatibility with Devices
  - Global Economics Answer Keys Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Global Economics Answer Keys
  - Highlighting and Note-Taking Global Economics Answer Keys
  - Interactive Elements Global Economics Answer Keys
- 8. Staying Engaged with Global Economics Answer Keys
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Global Economics Answer Keys
- 9. Balancing eBooks and Physical Books Global Economics Answer Keys
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Global Economics Answer Keys
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Global Economics Answer Keys
  - Setting Reading Goals Global Economics Answer Keys
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Global Economics Answer Keys
  - Fact-Checking eBook Content of Global Economics Answer Keys
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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