

Includes Answer Key!

Macroeconomics Study Guide – ANSWER KEY

Unit 6: Open Economy – International Trade and Finance

6.1 – Balance of Payments Accounts

What is included in the balance of payments?

It measures all international transactions in a year, including the sale and purchase of goods, services, and assets.

What are net exports?

This difference between a nation's exports

Describe the difference between the

This current account records net export receipts, the purchase and sales of assets

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The net export will experience a decrease in the quantity of dollars received if the dollar is depreciated. The net export will experience a decrease in the quantity of dollars received if the dollar is depreciated.

6.2 – The Foreign Exchange Market

Draw and correctly label the typical supply for all-glass coffee mugs in the foreign exchange market with an equilibrium exchange rate of \$5 per euro.



Explain why the demand for USD is downward sloping.

When the exchange rate decreases, Americans buy less USD because the cost of buying USD increases. When the exchange rate increases, Americans buy more USD because the cost of buying USD decreases.

Explain why the supply for USD is upward sloping.

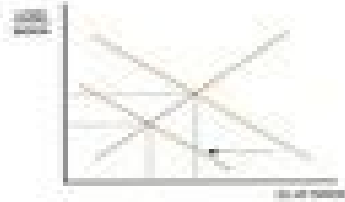
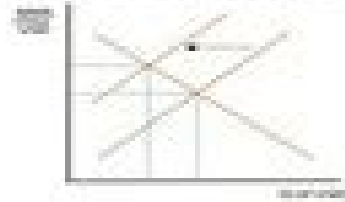
When the exchange rate decreases, Americans supply more USD because the cost of selling USD increases. When the exchange rate increases, Americans supply less USD because the cost of selling USD decreases.

6.3 – Effect of Changes in Political and Economic Conditions on the Foreign Exchange Market

For the two effects of political and economic conditions on the foreign exchange market:

- Change in political conditions
- Change in economic conditions
- Change in political conditions
- Change in economic conditions

Assume that all four shifts are economic events. Identify what happens to the quantity of all dollars (USD) and the equilibrium price (rate) in currency-related foreign exchange market graphs.



Political conditions in the US: what will happen to demand?

Political conditions in the US: what will happen to supply?

Economic conditions in the US: what will happen to demand?

Economic conditions in the US: what will happen to supply?

Political conditions in the US: what will happen to demand?

Political conditions in the US: what will happen to supply?

Economic conditions in the US: what will happen to demand?

Economic conditions in the US: what will happen to supply?

Political conditions in the US: what will happen to demand?

Political conditions in the US: what will happen to supply?

Economic conditions in the US: what will happen to demand?

Economic conditions in the US: what will happen to supply?

Three pages covering ALL topics in Unit 6



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Brendan G. Carr



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