

AP[®] Macro Unit 6: Open Economy- International Trade/Finance

Topic 6.1- Balance of Payments Accounts

1. What do balance of payments (BOP) accounts measure?

The BOP accounts measure all international transactions in a year. This includes the sale and purchase of goods/services and assets

2. Define net exports (X_N)

The difference between a nation's exports of goods and services and imports of goods and services

3. What is the difference between the current account (CA) and the financial/capital account (CFA)?

The CA measures records net exports, income from abroad, and unilateral transfers and the CFA records the purchase and sales of assets

4. A trade deficit is when imports are greater than exports.

5. A trade surplus is when exports are greater than imports.

Identify if each is included in the current account (CA) or the financial/capital account (CFA) for the US

6. An US company sells jets in Canada **CA**
7. An American buys a beach resort in Mexico **CFA**
8. An American on vacation buys Japanese government bonds **CFA**
9. A Chinese company sells toys in the US **CA**
10. An immigrant living in the US sends a portion of his earning to his family overseas **CA**
11. An American company sells cars in the US **Neither**
12. A Canadian buys lumber in the US **CA**

Topic 6.2- Exchange Rates

1. What is the difference between appreciation and depreciation?

Appreciation is when the value of a country's currency increases relative to a foreign currency
Depreciation is when the value of a country's currency falls.

2. Why can't two currencies both appreciate relative to each other at the same time?

Exchange rates between countries are reciprocals of each other. If one currency appreciates, the other currency must depreciate.

3. Assume it now takes 100 yen to purchase 1 US dollar instead of 120 yen. Which currency appreciated and which currency depreciated?

The yen appreciated, the dollar depreciated

4. Assume 1 US dollar went from equaling .9 euros to equaling 1 euro. Which currency appreciated and which currency depreciated?

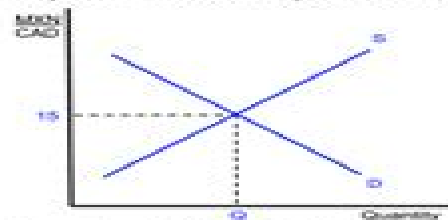
The dollar appreciated, the euro depreciated

5. If 1 US dollar equals 19 Mexican pesos, 1 peso equals how many dollars?

1/19 or .053 dollars

Topic 6.3- The Foreign Exchange Market

1. Draw a foreign exchange market for Canadian dollars (CAD) relative to Mexican pesos (MXN) with an equilibrium exchange rate at 15 pesos



2. Why is the demand for CAD downward-sloping?
When the exchange rate increases, Mexicans are willing and able to buy less Canadian dollars. When the rate falls, Mexicans buy more.
3. Why is the supply for CAD upward-sloping?
When the exchange rate increases, Canadians are willing and able to supply more dollars. When the rate falls, Canadians supply less.

Topic 6.4- Changes in the Foreign Exchange Market

1. What are the four shifters of demand and supply in the foreign exchange market?

A change in tastes and preferences, change in domestic income, change in domestic inflation, change in real interest rates

2. Which shifters shift both the demand and the supply of a currency at the same time? Explain
Change in domestic inflation and change in real interest rates. These effect the behavior of both buyers and sellers of currency

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