

### Chapter 17 - International Trade

#### Multiple Choice

Identify the choice that best completes the statement or answers the question.

+5  $47/50 = 94\%$   
99%

- C 1. When a nation imports more than it exports, economists say it has which of the following?
  - a. a trade surplus
  - b. a balance of trade
  - c. a trade deficit
  - d. a national difference
- C 2. What happens when a nation's currency depreciates?
  - ~~A~~ Its products become more expensive to other nations.
  - ~~B~~ Its trade increases.
  - ~~C~~ Its products become cheaper to other nations.
  - ~~D~~ Its trade decreases.
- D 3. Which of the following is an example of a trade war?
  - a. Two countries reduce all trade restrictions on each other.
  - b. Consumers in two countries refuse to buy the goods of the other country.
  - c. Two countries compete to see which can produce the most of a certain good.
  - d. Two countries impose tariffs on each other's products.
- ~~C~~ 4. Suppose the United States decreases the tariff on imported tuna steaks. What would the consequences be?
  - ~~A~~ There would be a decrease in the number of imported tuna steaks and the number of tuna steaks produced in the United States.
  - ~~B~~ There would be an increase in the number of imported tuna steaks and the number of tuna steaks produced in the United States.
  - ~~C~~ There would be a decrease in the number of imported tuna steaks and an increase in the number of tuna steaks produced in the United States.
  - ~~D~~ There would be an increase in the number of imported tuna steaks and a decrease in the number of tuna steaks produced in the United States.
- A 5. What is a currency system in which each country tries to keep the value of its currency constant against one another called?
  - a. a fixed exchange-rate system
  - b. a flexible exchange-rate system
  - ~~C~~ a floating currency exchange
  - ~~D~~ a constant pricing system
- D 6. Suppose the exchange rate between the United States and Japan changes from \$1 = 100 yen to \$1 = 110 yen. What would happen to the prices of American goods in Japan?
  - ~~A~~ They could increase or decrease.
  - ~~B~~ They will decrease.
  - ~~C~~ They will remain the same.
  - ~~D~~ They will increase.
- C 7. U.S. industries like steel, computers, and energy need to be protected from foreign competition to ensure which of the following?
  - a. the economic advantages caused by their production
  - b. the protection of these industries as they develop
  - c. the presence of these industries during a crisis
  - d. the incentive for these industries to become more efficient
- C 8. What country is the world's largest exporter of services?
  - a. Japan
  - b. Germany
  - c. United States
  - d. Great Britain

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# Chapter 4 Economics Quiz Answers

**Martha L. Olney**



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