

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

Chapter 4 Economics Quiz Answers

Edwin G. Dolan



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