

International Trade Test

1. Goods and services purchased from foreign sources by the United States:

- (E) Are US imports.
- (F) Increase the US trade deficit, *ceteris paribus*.
- (G) Threaten US domestic import-competing industries.
- (H) All of the above.

2. Goods and services sold to foreign sources by the United States:

- (A) Are exports.
- (B) Are imports.
- (C) Threaten domestic import-competing industries.
- (D) All of the above.

3. When the United States has a trade deficit:

- (P) Exports exceed imports.
- (Q) The U.S. economy produces more than it consumes.
- (R) The trade balance is negative.
- (S) All of the above.

4. Over a given period of time if exports are greater than imports, the result is:

- (A) A trade war.
- (B) An embargo.
- (C) A trade surplus
- (D) A trade deficit.

5. When the overall trade balance is zero:

- (E) Merchandise exports equal merchandise imports.
- (F) The service trade balance must be zero.
- (G) Exports equal imports.
- (H) All of the above.

6. Over a given period of time if imports are greater than exports, the result is:

- (D) A trade war.
- (E) A trade deficit.
- (F) An embargo.
- (G) A trade surplus.

7. Which of the following is an argument for free trade?

- (A) Lower consumption possibilities.
- (B) Greater efficiency through specialization.
- (C) The need to protect goods and services essential to national security.
- (D) Aiding infant industries.

8. If a country is completely self-reliant in producing goods for its own consumption needs, then:

- (D) It consumes more than it can with trade.
- (E) Its consumption possibilities equal its production possibilities.
- (F) It promotes specialization.
- (G) It achieves a higher standard of living than if it engages in international trade.

9. Two countries will have zero incentive to trade if their production-possibilities curves are parallel straight lines because:

- (S) The opportunity costs for both countries are the same.
- (T) One country has an absolute advantage in the production of both goods thus providing that country no incentive for trade.
- (U) One country has a comparative advantage in the production of both goods thus providing that country with no incentive for trade.
- (V) An intersection of the two PPCs is not possible and therefore a trade equilibrium is not possible.

# International Trade Test Answers

**SA Adler**



**International Trade Test Answers:**

International Trade Test Answers: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the captivating narratives that have captivated audiences this year. International Trade Test Answers : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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