

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 trade surplus
 - a balance of trade
 - a trade deficit
 - a national difference
- C 2. What happens when a nation's currency depreciates?
 - Its products become more expensive to other nations.
 - Its trade increases.
 - Its products become cheaper to other nations.
 - Its trade decreases.
- D 3. Which of the following is an example of a trade war?
 - Two countries reduce all trade restrictions on each other.
 - Consumers in two countries refuse to buy the goods of the other country.
 - Two countries compete to see which can produce the most of a certain good.
 - Two countries impose tariffs on each other's products.
- D 4. Suppose the United States decreases the tariff on imported tuna steaks. What would the consequences be?
 - There would be a decrease in the number of imported tuna steaks and the number of tuna steaks produced in the United States.
 - There would be an increase in the number of imported tuna steaks and the number of tuna steaks produced in the United States.
 - 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.
 - 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 fixed exchange-rate system
 - a flexible exchange-rate system
 - a floating currency exchange
 - 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?
 - They could increase or decrease.
 - They will decrease.
 - They will remain the same.
 - 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?
 - the economic advantages caused by their production
 - the protection of these industries as they develop
 - the presence of these industries during a crisis
 - the incentive for these industries to become more efficient
- C 8. What country is the world's largest exporter of services?
 - Japan
 - Germany
 - United States
 - Great Britain

Chapter 8 Economics Test Answers

Clifford Lane



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