

Name: Sherry VelezClass: 3rd hourDate: 3/22/13

ID: A

Chapter 17 - International Trade

Multiple Choice

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

- C 1. When a nation imports more than it exports, economists say it has which of the following?
a. a trade surplus c. a trade deficit
b. a balance of trade 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. c. Two countries compete to see which can produce the most of a certain good.
b. Consumers in two countries refuse to buy the goods of the other country. 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.
D ~~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 floating currency exchange
b. a flexible exchange-rate system ~~c~~ 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 c. United States
b. Germany d. Great Britain

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

Chapter 4 Economics Quiz Answers

**Paul Krugman, Robin Wells, Martha
Olney**



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