

Includes Answer Key!

Macroeconomics Study Guide – ANSWER KEY

Unit 6: Open Economy – International Trade and Finance

6.1 – Balance of Payments Accounts

What is included in the balance of payments?

It measures all international transactions in a year, including the sale and purchase of goods, services, and assets.

What are net exports?

This difference between a nation's exports

Describe the difference between the

This current account records net export receipts, the purchase and sales of assets

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The net export will experience a decrease in the quantity of dollars received if the dollar is depreciated. The net export will experience a decrease in the quantity of dollars received if the dollar is depreciated.

6.2 – The Foreign Exchange Market

Draw and correctly label the typical supply for all-glass coffee mugs in the foreign exchange market with an equilibrium exchange rate of \$5 per euro.



Explain why the demand for \$ is downward sloping.

When the exchange rate decreases, Americans demand less of the foreign currency. When the exchange rate increases, Americans demand more of the foreign currency.

Explain why the supply for \$ is upward sloping.

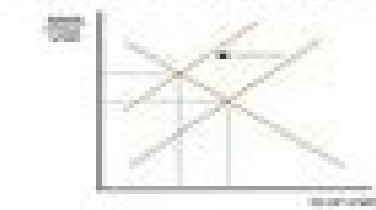
When the exchange rate decreases, Americans supply more of the foreign currency. When the exchange rate increases, Americans supply less of the foreign currency.

6.3 – Effect of Changes in Political and Economic Conditions on the Foreign Exchange Market

For the four effects of political and economic conditions on the foreign exchange market:

- Change in political conditions
- Change in economic conditions
- Change in government policy
- Change in international trade

Assume that all four effects are economic changes. Identify what happens to the quantity of dollars (dollars) and the demand for dollars (dollars) in the foreign exchange market graphs.



Political changes in the U.S. will increase the demand for dollars. Political changes in the U.S. will increase the demand for dollars.

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Three pages covering ALL topics in Unit 6



Ap Macroeconomics Unit 6 Lesson 38 Answers

G Orfield



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