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Appendix 2 The
numbers in the
following table refer to
the cost or price of
commodities X, Y, and
Z in nations A, B, and C
in terms of the same
currency. Thus, nation
A exports commodity X
to

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...

*a. Economics of large
scale production b. The
specializing country
behaving as a
monopoly c. Smaller
production runs

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resulting in lower unit costs. d. High wages paid to foreign workers

International trade in goods and services is sometimes used as a substitute for all of the following except: a. International movements of capital. b.

Multiple-Choice Questions for International Economics

Unit 5: International
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bought from other
nations. Exports.
goods/services that a
nation produces and
then sells to other
nations.

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given to collection of
ideas in the 16th and
17th century.

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Essentially focused on
wealth of nations.

Stock of precious
metals are considered
wealth. Exporting
increased but don't
want to import because
you lose your precious
metals. Low wages,
cheap labor.

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1 If the economy was experiencing deflation, i.e., falling or negative inflation rates and interest rates can go

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no lower, then the purchase of bonds (e.g., government debt) by the central bank would pump more money into the financial institutions

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