

# AP<sup>®</sup> Macro Unit 6: Open Economy- International Trade/Finance

## Topic 6.1- Balance of Payments Accounts

1. What do balance of payments (BOP) accounts measure?

The BOP accounts measure all international transactions in a year. This includes the sale and purchase of goods/services and assets.

2. Define net exports ( $C_M$ )

The difference between a nation's exports of goods and services and imports of goods and services.

3. What is the difference between the current account (CA) and the financial/capital account (CFA)?

The CA measures records net exports, income from abroad, and unilateral transfers and the CFA records the purchase and sales of assets.

4. A trade deficit is when imports are greater than exports.

5. A trade surplus is when exports are greater than imports.

Identify if each is included in the current account (CA) or the financial/capital account (CFA) for the US.

6. An US company sells jets in Canada CA.

7. An American buys a beach resort in Mexico CFA.

8. An American on vacation buys Japanese government bonds CFA.

9. A Chinese company sells toys in the US CA.

10. An immigrant living in the US sends a portion of his earning to his family overseas CA.

11. An American company sells cars in the US Neither.

12. A Canadian buys lumber in the US CA.

## Topic 6.2- Exchange Rates

1. What is the difference between appreciation and depreciation?

Appreciation is when the value of a country's currency increases relative to a foreign currency.

Depreciation is when the value of a country's currency falls.

2. Why can't two currencies both appreciate relative to each other at the same time?

Exchange rates between countries are reciprocals of each other. If one currency appreciates, the other currency must depreciate.

3. Assume it now takes 100 yen to purchase 1 US dollar instead of 120 yen. Which currency appreciated and which currency depreciated?

The yen appreciated, the dollar depreciated.

4. Assume 1 US dollar went from equaling 9 euros to equaling 1 euro. Which currency appreciated and which currency depreciated?

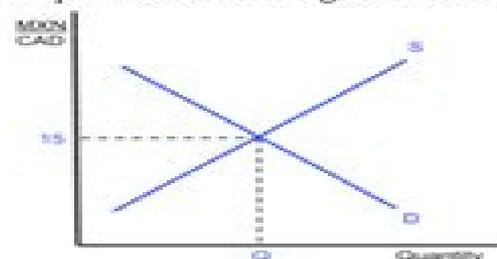
The dollar appreciated, the euro depreciated.

5. If 1 US dollar equals 19 Mexican pesos, 1 peso equals how many dollars?

1/19 or .053 dollars.

## Topic 6.3- The Foreign Exchange Market

1. Draw a foreign exchange market for Canadian dollars (CAD) relative to Mexican pesos (MXN) with an equilibrium exchange rate at 15 pesos.



2. Why is the demand for CAD downward-sloping?

When the exchange rate increases, Mexicans are willing and able to buy less Canadian dollars. When the rate falls, Mexicans buy more.

3. Why is the supply for CAD upward-sloping?

When the exchange rate increases, Canadians are willing and able to supply more dollars. When the rate falls, Canadians supply less.

## Topic 6.4- Changes in the Foreign Exchange Market

1. What are the four shifters of demand and supply in the foreign exchange market?

A change in tastes and preferences, change in domestic income, change in domestic inflation, change in real interest rates.

2. Which shifters shift both the demand and the supply of a currency at the same time? Explain.

Change in domestic inflation and change in real interest rates. These affect the behavior of both buyers and sellers of currency.

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**The Princeton Review**



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## **Table of Contents Ap Macro Unit Study Guide**

1. Understanding the eBook Ap Macro Unit Study Guide
  - The Rise of Digital Reading Ap Macro Unit Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Ap Macro Unit Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Ap Macro Unit Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Ap Macro Unit Study Guide
  - Personalized Recommendations
  - Ap Macro Unit Study Guide User Reviews and Ratings
  - Ap Macro Unit Study Guide and Bestseller Lists
5. Accessing Ap Macro Unit Study Guide Free and Paid eBooks
  - Ap Macro Unit Study Guide Public Domain eBooks
  - Ap Macro Unit Study Guide eBook Subscription Services
  - Ap Macro Unit Study Guide Budget-Friendly Options

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  - ePub, PDF, MOBI, and More
  - Ap Macro Unit Study Guide Compatibility with Devices
  - Ap Macro Unit Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Ap Macro Unit Study Guide
  - Highlighting and Note-Taking Ap Macro Unit Study Guide
  - Interactive Elements Ap Macro Unit Study Guide
8. Staying Engaged with Ap Macro Unit Study Guide
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Ap Macro Unit Study Guide
9. Balancing eBooks and Physical Books Ap Macro Unit Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Ap Macro Unit Study Guide
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Ap Macro Unit Study Guide
  - Setting Reading Goals Ap Macro Unit Study Guide
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ap Macro Unit Study Guide
  - Fact-Checking eBook Content of Ap Macro Unit Study Guide
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

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