MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

1) The AA schedule shows
   
   A) Exchange rate and output pairs at which the foreign exchange market and the domestic money market are in equilibrium.
   B) Exchange rate and output pairs at which only the foreign exchange market is in equilibrium.
   C) Interest rate and output pairs at which the foreign exchange market and the domestic money market are in equilibrium.
   D) Interest rate and output pairs at which only the foreign exchange market is in equilibrium.
   E) None of the above.

2) Under a fixed exchange rate regime, an increase in real money demand
   
   A) Moves the AA curve to the left
   B) Moves the AA curve to the right
   C) Leaves the AA curve unchanged
   D) Moves the DD curve to the right
   E) None of the above.

3) Advocates of flexible exchange rates claim that under flexible exchange rates,
   
   A) Enhanced control over fiscal policy would allow countries to dismantle their distorting barriers to international payments.
   B) Enhanced control over monetary policy would allow countries to dismantle their distorting barriers to international payments.
   C) Reduced control over monetary policy would allow countries to dismantle their distorting barriers to international payments.
   D) Enhanced control over monetary policy would allow countries to increase their distorting barriers to international payments.
   E) None of the above.

4) Under purchasing power parity,
   
   A) Exchange rates eventually move to offset exactly national differences in unemployment.
   B) Exchange rates eventually move to offset exactly national differences in inflation.
   C) Exchange rates immediately move to offset exactly national differences in inflation.
   D) Exchange rates eventually move to offset to some extent national differences in inflation.
   E) None of the above.
5) Which of the following does NOT occur if Home starts a policy of permanent fiscal expansion:
   A) Home output rises.
   B) Current Account Balance increases.
   C) Foreign’s interest rate rises.
   D) Home’s exchange rate increases.
   E) Foreign output rises.

6) The mechanism behind the inflation insulation provided by a floating exchange rate is:
   A) A fixed AA curve
   B) Tight monetary policy
   C) Symmetry
   D) Purchasing Power Parity
   E) Market speculation

7) By the end of the 1960s, many countries felt that they were importing inflation from
   A) the United States
   B) Germany
   C) Japan
   D) the United Kingdom
   E) France

8) The effects of an increase in real money demand on an economy
   A) shows the difficulties in determining which exchange rate is better
   B) is a powerful argument in favor of fixed rates only in the long run
   C) is a powerful argument in favor of flexible rates
   D) is a powerful argument in favor of fixed rates only in the short run
   E) is a powerful argument in favor of fixed rates

9) Advocates of flexible exchange rates claim that under flexible exchange rates, a currency
   A) appreciation caused by increasing the money supply would reduce unemployment by lowering the relative price of domestic products and increasing world demand for them.
   B) depreciation caused by increasing the money supply would reduce unemployment by lowering the relative price of domestic products and increasing the world demand for them.
   C) appreciation caused by decreasing the money supply would reduce unemployment by lowering the relative price of domestic products and increasing world demand for them.
   D) appreciation caused by increasing the money supply would increase unemployment by lowering the relative price of domestic products and increasing world demand for them.
   E) appreciation caused by increasing the money supply would increase unemployment by lowering the relative price of domestic products and by decreasing world demand for them.
10) Under flexible exchange rate, the response of an economy to a temporary fall in foreign demand for its exports is
   A) The currency depreciates, and output falls.
   B) The currency appreciates, and output falls.
   C) The currency depreciates, and output remains constant.
   D) The currency depreciates, and output increases.
   E) None of the above.

11) In the case of a domestic monetary shock, floating exchange rates:
   A) Make the home economy less vulnerable.
   B) Make the foreign economy more vulnerable.
   C) Make the home economy more vulnerable.
   D) Would not affect the home economy.
   E) Would not affect the foreign economy.

12) The "Discipline" argument against floating exchange rates states that:
   A) Governments might create overly loose fiscal or monetary policy.
   B) Available capital would decrease because people would not have as much motivation to invest.
   C) Without fixed rates central banks would not need to hold foreign reserves.
   D) Speculators would have less reason to decrease their destabilizing actions.
   E) It would be harder to punish a country that was making self-interested policy decisions.

13) Under flexible exchange rate regime, A money-induced
   A) increase in U.S. prices causes to an eventual appreciation of the foreign currencies against the dollar.
   B) increase in U.S. prices causes to an eventual depreciation of the foreign currencies against the dollar.
   C) decrease in U.S. prices causes an immediate appreciation of the foreign currencies against the dollar.
   D) increase in U.S. prices causes an immediate appreciation of the foreign currencies against the dollar.
   E) None of the above.
14) Under the fixed rate regime foreign countries could hold their dollar exchange rates constant by
   A) Holding their exchange rates constantly pegged to the euro and yen.
   B) Using tight monetary policy.
   C) Negotiating with the central bank of the United States.
   D) Setting their domestic interest rate equal to the U.S. interest rate.
   E) Using expansionary fiscal policy.

15) Advocates of floating rate suggested it is favorable for economies for the following reasons EXCEPT
   A) It helps stabilize the shock effect on unemployment in case of economic changes such as fall in export demand.
   B) It discourages attack from foreign exchange speculators because of the fact that exchange rate adjustment is immediate.
   C) It automatically matches the domestic inflation with ongoing foreign inflation.
   D) It gives every country the opportunity to guide its own monetary conditions at home.
   E) It brings the LR exchange rate to the level predicted by PPP without government policy decisions.

16) Many Asians governments still hold vast reserves of American dollars because:
   A) They want to maintain their import power.
   B) They want to keep their own currencies depreciated against the dollar.
   C) They are wary of letting the U.S. have too much global economic power.
   D) They are making high-returns on the reserves.
   E) Their adoption of the floating exchange rate requires enough reserves to affect the world market.

17) Advocates of flexible exchange rates claim that under flexible exchange rates,
   A) The United States would no longer have the same opportunity as other countries to influence its exchange rate against foreign currencies.
   B) The United States would have the same opportunity as other countries to influence its exchange rate against foreign currencies.
   C) Germany would not have the same opportunity as other countries to influence its exchange rate against foreign currencies.
   D) The United Kingdom would not have the same opportunity as other countries to influence its exchange rate against foreign currencies.
   E) None of the above.
18) The Group of Five (G-5) countries includes:
   A) the United States, Britain, France, Germany, and Canada
   B) the United States, Britain, France, Germany, and Japan
   C) the United States, Britain, France, Germany, and Italy
   D) the United States, Britain, France, Germany, and Russia
   E) All of the above on a rotating basis.

19) Since 1973 "dirty floats" have been required because:
   A) High inflation countries have stronger currencies than countries with low inflation.
   B) Countries with a floating exchange rate have laissez-faire economies.
   C) In the short run, monetary and fiscal policy only affects the autonomous home economy.
   D) PPP has not held.
   E) Countries are not cooperating as much as original theorists predicted.

20) Under purchasing power parity (PPP), if U.S. monetary growth leads to a long run doubling of the U.S. price level, while Germany’s price level remains constant, PPP predicts that the
   A) long-run DM price of the dollar will be doubled.
   B) long-run DM price of the dollar will be halved.
   C) short-run DM price of the dollar will be halved.
   D) long-run DM price of the dollar will remain the same.
   E) None of the above.

21) Advocates of flexible exchange rates claim that under flexible exchange rates,
   A) Germany would now be able set world monetary conditions all by itself.
   B) The United States would now be able to set world monetary conditions all by itself.
   C) The United Kingdom would no longer be able to set world monetary conditions all by itself.
   D) Germany would no longer be able to set world monetary conditions all by itself.
   E) The United States would no longer be able to set world monetary conditions all by itself.

22) Advocates of flexible exchange rates claim that under flexible exchange rates,
   A) No country would be forced to import inflation and deflation from abroad.
   B) No country would be forced to import only inflation from abroad.
   C) Flexible exchange rates are not able to halt importing inflation from abroad.
   D) Flexible exchange rates are not able to halt importing deflation from abroad.
   E) No country would be forced to import only deflation from abroad.
23) Maintaining a fixed exchange rate over the long run is today:
   A) Aided by technology which allows instant movement of money between financial markets in different countries.
   B) Possible only in special cases such as maintaining strict capital controls.
   C) More vulnerable to speculative attacks than in the past.
   D) Preferable.
   E) Virtually impossible.

24) Under fixed exchange rate, the response of an economy to a temporary fall in foreign demand for its exports is
   A) The currency depreciates, and output remains constant.
   B) The currency appreciates, and output falls.
   C) The currency depreciates, and output falls.
   D) The currency remains the same, and output decreases.
   E) None of the above.

25) The world’s economies can be divided into four main categories according to their annual per-capita income levels: low-income, lower middle-income, upper middle-income and high-income economies. What category would the Saudi Arabia falls under?
   A) Saudi Arabia falls between low income and lower middle income economies
   B) Upper middle-income
   C) Low-income
   D) Lower middle-income
   E) High-income

26) Brazil’s 1999 crisis was relatively short lived because
   A) Brazil’s financial institutions had avoided heavy borrowing in local currency
   B) Brazil’s financial institutions had extended high-interest loans
   C) Brazil’s financial institutions had avoided heavy borrowing in dollars
   D) Brazil’s financial institutions had extended low-interest loans
   E) Brazil’s financial institutions had avoided borrowing all together

27) Over the post-war era, the tendency for gaps between all countries’ living standards
   A) increased
   B) disappeared
   C) decreased
   D) stayed the same
   E) Hard to tell from the data.
28) There are many ways developing countries finance their external deficits except
   A) Bank finance
   B) Foreign exchange rates
   C) Bond finance
   D) Official lending
   E) Portfolio investment in ownership of firms

29) Until recently, per-capita income increased in East Asian countries such as Hong Kong, Singapore, South Korea, and Taiwan by _________-fold every generation
   A) 2  B) 1  C) 3  D) 4  E) 5

30) With which country did the Debt Crisis begin?
   A) Argentina  B) Germany  C) Japan  D) Mexico  E) France

31) In the instances where a loan has been issued under certain terms and has to be repaid, what happens when the borrower does not uphold these stipulations?
   A) Default
   B) Option
   C) Call
   D) Payment
   E) All of the above

32) Over the period 1960–2000, the United States economy grew at roughly
   A) 3 percent
   B) one percent
   C) 4 percent
   D) 2.5 percent
   E) 3.5 percent

33) The relationship between annual real per-capita GDP and corruption across countries has been found to be:
   A) Positive
   B) Negative
   C) The relationship used to be negative in the late 1960s but is now positive.
   D) The relationship used to be positive in the late 1960s but is now negative.
   E) There is no relationship between these two variables.
34) In 1981–1983, the world economy suffered a steep recession. Naturally, the fall in industrial countries’ aggregate demand had a direct negative impact on the developing countries. What other mechanism was an even more important contributor to this event?

A) The collapse in primary commodity prices, depressing terms of trade in many poor countries
B) The dollar’s sharp depreciation in the foreign exchange market
C) The immediate, large rise in the interest burden that debtors had to pay
D) A and C only.
E) All of the above.

35) Instrumental variables are best described as

A) Variables that play an important in income levels
B) Lower middle-income economies
C) Measurable factors that influence the institutions governing private property but is not related to current per capita incomes levels
D) GDP statistics of various countries
E) Not enough information to answer.

36) A considerable advantage that richer countries have over poorer ones is exemplified by the fact that:

A) richer countries have the ability to denominate their foreign debts in their own currencies
B) richer countries have the ability to denominate their foreign debts in foreign currencies
C) when demand falls for a richer country’s goods, this leads to a significant wealth transfer from foreigners to the richer country, a kind of international insurance payment
D) A and C only.
E) B and C only.

37) Under the flexible exchange rate, lowering the price of a foreign currency will

A) Cause a home price increase to be exported to the foreign markets.
B) Prevent a foreign price increase from causing inflation at home.
C) Decrease the foreign country’s output.
D) Allow the expansion of monetary policy without causing inflation.
E) Cause a "beggar-thy-neighbor" effect
38) In the 1973 oil shock, after OPEC created an embargo on oil shipped to the United States and the Netherlands, it:
   A) Stopped selling oil entirely.
   B) Made a pact not to take advantage of artificially raised oil prices.
   C) Raised the price of oil sold to large oil companies.
   D) Decreased the price of oil.
   E) Decreased the price of oil to governments while increasing the price charged to large oil companies.

39) Advocates of flexible exchange rates claim that under flexible exchange rates, if the central bank faced unemployment
   A) and wished to decrease its money supply, there now would be legal barrier to the currency depreciation this would cause.
   B) and thus wished to decrease its money supply, there would no longer be any legal barrier to the currency depreciation this would cause.
   C) and wished to expand its money supply, there would no longer be any legal barrier to the currency appreciation this would cause.
   D) and thus wished to expand its money supply, there would no longer be any legal barrier to the currency depreciation this would cause.
   E) None of the above.

40) Due to macroeconomics interdependence between large countries, the effect of a permanent monetary policy expansion by Home is as follows: Home output
   A) rises, Home's currency depreciates, and Foreign output rises.
   B) falls, Home's currency depreciates, and Foreign output may rise or fall.
   C) rises, Home's currency depreciates, and Foreign output may rise or fall.
   D) rises, Home's currency appreciates, and Foreign output may rise or fall.
   E) None of the above.

41) The MAIN reason behind the claims that the "Greater Autonomy" resulting from floating rates is illusionary is that:
   A) The exchange rate is an important macroeconomic variable and policy makers will still consider its effect on the exchange rate.
   B) This claim is dependent on who the government or policymakers are.
   C) There is no evidence backing the claim.
   D) None of the above.
   E) All of the above.
42) Many observers now think that the current exchange rate system is
   A) in a need for some mild reform.
   B) the right system.
   C) badly in need of reform.
   D) adequate especially for developing countries.
   E) None of the above.

43) Since 1960, South Korea and Singapore enjoyed an average per-capita growth rate well
   ________ the average industrialized world
   A) below
   B) the same
   C) above
   D) above at the beginning of the period and below at the end of the period
   E) below at the beginning of the period and above at the end of the period

44) The $50 billion emergency loan orchestrated by the U.S. Treasury and the IMF to Mexico in 1994
   ________
   A) did not affect Mexico in the short run
   B) was a disastrous policy for Mexico
   C) did not affect Mexico in the long run
   D) avoided a disaster to the Mexican economy
   E) was ineffective both in the short and long runs

45) In general, one expects that life expectancy reflect international differences in income levels. Do the
   data support such a claim?
   A) The relation is not very strong
   B) The relationship looks more like a U-shape.
   C) Average life span falls as relative poverty increases
   D) There is no statistically significant relationship between the two
   E) Average life span increases as relative poverty increases

46) Under a flexible exchange rate regime, an increase in real money demand
   ________
   A) Leaves the AA curve unchanged
   B) Moves the AA curve to the right
   C) Moves the AA curve to the left
   D) Moves the DD curve to the right
   E) Moves the DD curve to the left
47) In developing economies, national saving is often ________ relative to developed economies
   A) the same
   B) high
   C) hard to tell
   D) low
   E) low for the very poor countries and high for the more developed

48) Governments allowed inflation to run largely unchecked after the first oil shock in 1973 because:
   A) They were afraid of creating more unemployment.
   B) They feared reprisal by OPEC.
   C) There was nothing they could do.
   D) Despite the inflation, output was increasing.
   E) All of the above.

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

49) Use the DD–AA model to compare the domestic economic response under flexible and fixed exchange rate regimes to a temporary rise in export demand from foreign countries.

50) Using the DD–AA model, compare the response under flexible and fixed exchange rate regimes to a fall in money demand.

51) (Incorrectly) assume that the average annual growth rate between 1960 and 2000 will continue being the same for each year until the end of the third millennium. Add columns to Table 22–2, one for each decade, starting from 1970, 1980, etc. until the year 3000. Find which country will be the first one to overpass the US per capita income.
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49) Under floating rate: The DD curve shifts right. AA does not change because the temporary increase will not affect the long run expected exchange rate. Output rises and E falls (depreciates).
Under fixed rate: The DD curve shifts right. The central bank intervenes to prevent a change in the exchange rate. By selling domestic currency they expand the domestic supply and the AA curve shifts right, keeping E constant. Output however will rise due to the new equilibrium of the DD and AA curves to the right of its former location.

50) Under floating rate: the decrease in demand shifts the AA curve to the right, income rises and E increases (the currency depreciates).
Under fixed rate: the central bank has intervened to prevent a change in the exchange rate. The AA curve remains in its original position. Output does not change, and the exchange rate is held constant.

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