

*International Economics, 10e Global Edition (Krugman/Obstfeld/Melitz)*

Chapter 1 Introduction

1.1 What Is International Economics About?

1. Historians of economic thought often describe \_\_\_\_\_ written by \_\_\_\_\_ and published in \_\_\_\_\_ as the first real exposition of an economic model.

- A) "Of the Balance of Trade," David Hume, 1758
- B) "Of the Balance of Trade," David Hume, 1776
- C) "Wealth of Nations," David Hume, 1758
- D) "Wealth of Nations," Adam Smith, 1758
- E) "Wealth of Nations," Adam Smith, 1776

Answer: A

Page Ref: 33

Difficulty: Easy

2. From 1960 to 2012

- A) the share of US Trade in the global economy roughly tripled in size.
- B) U.S. exports roughly tripled in size.
- C) U.S. imports roughly tripled as compared to U.S. exports.
- D) U.S. imports roughly tripled in size.
- E) the U.S. economy roughly tripled in size.

Answer: A

Page Ref: 33

Difficulty: Easy

3. The United States is less dependent on trade than most other countries because

- A) the military power of the United States makes it less dependent on anything.
- B) the United States is a relatively large country with diverse resources.
- C) the United States is a "Superpower."
- D) the United States invests in many other countries.
- E) many countries invest in the United States.

Answer: B

Page Ref: 34

Difficulty: Easy

4. Theories of international economics from the 18th and 19th Centuries are

- A) not well understood by modern mathematically oriented theorists.
- B) only of moderate relevance in today's modern international economy.
- C) highly relevant in today's modern international economy.
- D) the only theories that actually relevant to modern international economy.
- E) not relevant to current policy analysis.

Answer: C

Page Ref: 34

Difficulty: Easy

5. An important insight of international trade theory is that when two countries engage in voluntary trade

- A) it is almost never beneficial to both countries.
- B) one country always benefits at the expense of the other.

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**JE Gale**



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