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| 1. A main advantage of specialization results from:   |  |  |  | | --- | --- | --- | |  | a. | Economies of large-scale production | |  | b. | The specializing country behaving as a monopoly | |  | c. | Smaller production runs resulting in lower unit costs | |  | d. | High wages paid to foreign workers |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 2. A primary reason why nations conduct international trade is because:   |  |  |  | | --- | --- | --- | |  | a. | Some nations prefer to produce one thing while others produce other things | |  | b. | Resources are not equally distributed among all trading nations | |  | c. | Trade enhances opportunities to accumulate profits | |  | d. | Interest rates are not identical in all trading nations |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 3. International trade in goods and services is sometimes used as a substitute for all of the following except:   |  |  |  | | --- | --- | --- | |  | a. | International movements of capital | |  | b. | International movements of labor | |  | c. | Domestic production of the same goods and services | |  | d. | Domestic production of different goods and services |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 4. If a nation has an open economy, it means that the nation:   |  |  |  | | --- | --- | --- | |  | a. | Allows private ownership of capital | |  | b. | Has flexible exchange rates | |  | c. | Has fixed exchange rates | |  | d. | Conducts trade with other countries |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 5. International trade forces domestic firms to become more competitive in terms of:   |  |  |  | | --- | --- | --- | |  | a. | The introduction of new products | |  | b. | Product design and quality | |  | c. | Product price | |  | d. | All of the above |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 6. The movement to free international trade is most likely to generate short-term unemployment in which industries?   |  |  |  | | --- | --- | --- | |  | a. | Industries in which there are neither imports nor exports | |  | b. | Import-competing industries | |  | c. | Industries that sell to domestic and foreign buyers | |  | d. | Industries that sell to only foreign buyers |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 7. International trade is based on the idea that:   |  |  |  | | --- | --- | --- | |  | a. | Exports should exceed imports | |  | b. | Imports should exceed exports | |  | c. | Resources are more mobile internationally than are goods | |  | d. | Resources are less mobile internationally than are goods |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 8. Most of the world's population now lives in countries that are:   |  |  |  | | --- | --- | --- | |  | a. | integrated into world markets | |  | b. | becoming integrated into world markets | |  | c. | near poverty | |  | d. | a and b |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Is International Trade an Opportunity or Threat to Workers? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 9. International trade benefits:   |  |  |  | | --- | --- | --- | |  | a. | all workers | |  | b. | most workers | |  | c. | many workers | |  | d. | None of these is correct |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Is International Trade an Opportunity or Threat to Workers? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 10. The largest amount of trade with the United States in recent years has been conducted by:   |  |  |  | | --- | --- | --- | |  | a. | Canada | |  | b. | Germany | |  | c. | Chile | |  | d. | United Kingdom |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 11. Increased foreign competition tends to:   |  |  |  | | --- | --- | --- | |  | a. | Intensify inflationary pressures at home | |  | b. | Induce falling output per worker-hour for domestic workers | |  | c. | Place constraints on the wages of domestic workers | |  | d. | Increase profits of domestic import-competing industries |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 12. \_\_\_\_ is the ability of a firm/industry, under free and fair market conditions, to design, produce, and market goods and services that are better and/or cheaper than those of other firms/industries.   |  |  |  | | --- | --- | --- | |  | a. | Competitiveness | |  | b. | Protectionism | |  | c. | Comparative advantage | |  | d. | Absolute advantage |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 13. A firm's \_\_\_\_, relative to that of other firms, is generally regarded as the most important determinant of competitiveness.   |  |  |  | | --- | --- | --- | |  | a. | Income level | |  | b. | Tastes and preferences | |  | c. | Governmental regulation | |  | d. | Productivity |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 14. Free traders maintain that an open economy is advantageous in that it provides all of the following except:   |  |  |  | | --- | --- | --- | |  | a. | Increased competition for world producers | |  | b. | A wider selection of products for consumers | |  | c. | The utilization of the most efficient production methods | |  | d. | Relatively high wage levels for all domestic workers |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 15. Regarding the applicability of free trade to cigarettes, it is correct to say:   |  |  |  | | --- | --- | --- | |  | a. | the rules of free trade apply to cigarettes | |  | b. | the rules of free trade should not apply to cigarettes | |  | c. | a and b are the topic of current debate | |  | d. | ​there are special rules applying to cigarettes world-wide |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Does Free Trade Apply to Cigarettes? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 16. Human rights activists contend that this organization supports governments that permit sweatshops:   |  |  |  | | --- | --- | --- | |  | a. | The International Organization for Standardization | |  | b. | The International Monetary Fund | |  | c. | The World Health Organization | |  | d. | All of these |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Backlash Against Globalization | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 17. For a nation to maximize its productivity in a global economy:   |  |  |  | | --- | --- | --- | |  | a. | Only imports are necessary | |  | b. | Only exports are necessary | |  | c. | Both imports and exports are necessary | |  | d. | Neither imports nor exports are necessary |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 18. Economists have generally found that economic growth rates have a close relation to:   |  |  |  | | --- | --- | --- | |  | a. | openness to trade | |  | b. | education | |  | c. | communications infrastructure | |  | d. | all of these |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 19. With globalization and import competition, U.S. prices have generally:   |  |  |  | | --- | --- | --- | |  | a. | increased | |  | b. | decreased | |  | c. | remained stable | |  | d. | all of these at various times |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 20. Open economies have more:   |  |  |  | | --- | --- | --- | |  | a. | competition | |  | b. | firm turnover | |  | c. | new firms entering the market | |  | d. | all of these |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 21. The United States was less open to international trade between:   |  |  |  | | --- | --- | --- | |  | a. | 1890 and 1910 | |  | b. | 1930 and 1950 | |  | c. | 1890 and 1950 | |  | d. | 1950 and 2013 |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 22. Producing goods for export produces:   |  |  |  | | --- | --- | --- | |  | a. | jobs | |  | b. | income | |  | c. | tariffs | |  | d. | a and b |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Is International Trade an Opportunity or Threat to Workers? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 23. A sudden shift from import tariffs to free trade may induce short-term unemployment in:   |  |  |  | | --- | --- | --- | |  | a. | Import-competing industries | |  | b. | Industries that are only exporters | |  | c. | Industries that sell domestically as well as export | |  | d. | Industries that neither import nor export |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Is International Trade an Opportunity or Threat to Workers? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 24. As an economy opens up to international trade, domestic prices:   |  |  |  | | --- | --- | --- | |  | a. | become lower | |  | b. | become more aligned with international prices | |  | c. | stabilize | |  | d. | none of the above; what will happen cannot be predicted |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Is International Trade an Opportunity or Threat to Workers? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 25. Studies have shown that there is an inverse relationship between   |  |  |  | | --- | --- | --- | |  | a. | Local competition and regional competition | |  | b. | Regional competition and global competition | |  | c. | level of trade barriers and economic growth | |  | d. | level of education and communications infrastructure |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 26. Economic interdependence occurs through   |  |  |  | | --- | --- | --- | |  | a. | trade | |  | b. | labor migratin | |  | c. | capital flows | |  | d. | all of these |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Waves of Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 27. Small countries tend to have higher measures of openness than larger countries because:   |  |  |  | | --- | --- | --- | |  | a. | their productivity is higher | |  | b. | they are more reliant on international trade | |  | c. | they are less reliant on international trade | |  | d. | they are more diverse |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 28. Following World War II, The U.S.:   |  |  |  | | --- | --- | --- | |  | a. | became less open | |  | b. | negotiated reductions in trade barriers with other countries | |  | c. | passed a number of protective tariffs | |  | d. | concentrated on armament production |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 29. A closed economy is one in which:   |  |  |  | | --- | --- | --- | |  | a. | Imports exactly equal exports, so that trade is balanced | |  | b. | Domestic firms invest in industries overseas | |  | c. | The home economy is isolated from foreign trade | |  | d. | Saving exactly equals investment at full employment |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 30. During the last century, the relative importance of international trade for the U.S. has:   |  |  |  | | --- | --- | --- | |  | a. | significantly increased | |  | b. | slightly increased | |  | c. | significantly decreased | |  | d. | slightly decreased |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 31. Which of the following is a fallacy of international trade?   |  |  |  | | --- | --- | --- | |  | a. | Trade is a zero-sum activity | |  | b. | Exports increase employment in exporting industries | |  | c. | Import restrictions increase employment in import-competing industries | |  | d. | Tariffs and quotas reduce trade volume |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Common Fallacies of International Trade | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 32. Foreign ownership of U.S. financial assets   |  |  |  | | --- | --- | --- | |  | a. | Has decreased since the 1960's | |  | b. | Has increased since the 1960's | |  | c. | Has made the U.S. a net borrower since the late 1980's | |  | d. | Both a and c |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States in an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 33. The first wave of globalization was brought to an end by   |  |  |  | | --- | --- | --- | |  | a. | The Great Depression | |  | b. | The Second World War | |  | c. | The First World War | |  | d. | The Smoot-Hawley Act |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Waves of Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 34. Important trading partners of the United States include Canada, Mexico, Japan, and China.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 35. Multilateral trade negotiations have led to   |  |  |  | | --- | --- | --- | |  | a. | Continued trade liberalization | |  | b. | Financial liberalization | |  | c. | Increased investment | |  | d. | All of the above |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 36. The United States exports a larger percentage of its gross domestic product than Japan, Germany, and Canada.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 37. Opening the economy to international trade tends to lessen inflationary pressures at home.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 38. The benefits of international trade accrue in the forms of lower domestic prices, development of more efficient methods and new products, and a greater range of consumption choices.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 39. In an open trading system, a country will import those commodities that it produces at relatively low cost while exporting commodities that can be produced at relatively high cost.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 40. Although free trade provides benefits for consumers, it is often argued that import protection should be provided to domestic producers of strategic goods and materials vital to the nation's security.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 41. In the long run, competitiveness depends on an industry's natural resources, its stock of machinery and equipment, and the skill of its workers in creating goods that people want to buy.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 42. If a nation has an open economy, it means that the nation allows private ownership of capital.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 43. Increased foreign competition tends to increase profits of domestic import-competing companies.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Challenging | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 44. Current trade rules permit countries to enact measures to protect the health and safety of their citizens as long as all goods are treated equally, the tobacco companies argue.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Does Free Trade Apply to Cigarettes? | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 45. What is the most important factor which contributes to competitiveness?   |  |  | | --- | --- | | *ANSWER:* | Key to the concept of competitiveness is productivity, or output per worker hour. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 46. What are the challenges of the international trading system?   |  |  | | --- | --- | | *ANSWER:* | Among the challenges that the international trading system faces are dealing with fair labor standards and concerns about the environment. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Backlash Against Globalization | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 47. Does exposure to competition with the world leader in a particular industry improve a firm's productivity?   |  |  | | --- | --- | | *ANSWER:* | The McKinsey institute found that higher productivity rested on the ability of mangers to invent new and ever more efficient ways of making products and on the ability of engineers to design products that are easy to make. The institute researchers observed that in the auto industry in Japan or the food industry in the United States, managers and engineers do not achieve innovations because they are smarter work harder or are better educated than their peers. They do so because they are subjected to intense global competition, where improving labor productivity is the key to success. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 48. What are the essential arguments in favor of free trade?   |  |  | | --- | --- | | *ANSWER:* | Proponents of an open trading system contend that international trade results in higher levels of consumption and investment, lower prices of commodities, and a wider range of product choices for consumers. Trade also enables workers to become more productive, and wages of workers whose skills are more scarce internationally tend to rise. | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Essay | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Diversity | | *STATE STANDARDS:* | United States - PA - DISC: Gains from trade, speciali - DISC: Gains from trade, specialization and trade | | *TOPICS:* | Why is Globalization Important? | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 6/22/2016 3:06 PM | | *DATE MODIFIED:* | 6/22/2016 3:06 PM | |

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| 49. ​Around the world, countries differ regarding their   |  |  |  | | --- | --- | --- | |  | a. | ​living standards | |  | b. | ​geographic size | |  | c. | ​per-capita income levels | |  | d. | ​all of the above |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: The Study of economics, an - DISC: The Study of economics, and definitions in economics | | *TOPICS:* | Introduction | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 7/5/2016 2:15 AM | | *DATE MODIFIED:* | 7/5/2016 2:17 AM | |

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| 50. ​In terms of the value of trade, the most important trading partner of the United States is   |  |  |  | | --- | --- | --- | |  | a. | ​Germany | |  | b. | ​Mexico | |  | c. | ​Japan | |  | d. | ​Canada |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:17 AM | | *DATE MODIFIED:* | 7/5/2016 2:19 AM | |

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| 51. ​Countries have balance of trade surpluses when   |  |  |  | | --- | --- | --- | |  | a. | ​they export more than they import | |  | b. | ​they import more than they export | |  | c. | ​their imports and exports are equal | |  | d. | ​their imports and exports are zero |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:19 AM | | *DATE MODIFIED:* | 7/5/2016 2:21 AM | |

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| 52. ​"When the United States sneezes, other nations catch a cold." This statement most closely refers to   |  |  |  | | --- | --- | --- | |  | a. | ​economic interdependence | |  | b. | ​the basis for trade | |  | c. | ​theory of comparative advantage | |  | d. | ​theory of absolute advantage |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Introduction | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:22 AM | | *DATE MODIFIED:* | 7/5/2016 2:23 AM | |

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| 53. ​The United States has realized waves of globalization that result from all of the following except   |  |  |  | | --- | --- | --- | |  | a. | ​falling transportation costs | |  | b. | ​falling communication costs | |  | c. | ​technological advances in diesel engines and gas turbines | |  | d. | ​increased barriers to trade such as tariffs |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Waves of Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:24 AM | | *DATE MODIFIED:* | 7/5/2016 2:25 AM | |

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| 54. ​The decline of Kodak Inc. in the camera and film business is not explained by   |  |  |  | | --- | --- | --- | |  | a. | ​the rise of Japanese rivals such as Fuji Photo Film Co. | |  | b. | the development of digital cameras and smart phones which operate as cameras​ | |  | c. | ​antimonopoly laws that broke Kodak up into small, competing companies | |  | d. | ​the market share of Kodak declining by the 1990s |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 7/5/2016 2:26 AM | | *DATE MODIFIED:* | 7/5/2016 2:28 AM | |

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| 55. ​As a percentage of GDP, U.S. exports plus imports currently equal about   |  |  |  | | --- | --- | --- | |  | a. | ​5 percent | |  | b. | ​10 percent | |  | c. | ​18 percent | |  | d. | ​32 percent |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:28 AM | | *DATE MODIFIED:* | 7/5/2016 2:30 AM | |

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| 56. ​Today, most Schwinn bicycles are manufactured in   |  |  |  | | --- | --- | --- | |  | a. | ​China | |  | b. | ​Canada | |  | c. | ​Mexico | |  | d. | ​Germany |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: Productivity and growth | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:31 AM | | *DATE MODIFIED:* | 7/5/2016 2:33 AM | |

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| 57. ​The openness ratio is measured by a country's   |  |  |  | | --- | --- | --- | |  | a. | ​exports as a percent of GDP | |  | b. | ​imports as a percent of GDP | |  | c. | ​exports minus imports as a percent of GDP | |  | d. | ​exports plus imports as a percent of GDP |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:34 AM | | *DATE MODIFIED:* | 7/5/2016 2:36 AM | |

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| 58. ​Comparing the 1800s to the 2000s, the "openness ratio" of the United States has   |  |  |  | | --- | --- | --- | |  | a. | ​decreased | |  | b. | ​increased | |  | c. | ​remained constant | |  | d. | ​cease to exist |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:36 AM | | *DATE MODIFIED:* | 7/5/2016 2:38 AM | |

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| 59. ​Concerning the value of trade (exports and imports), the top three countries which the United States trades includes   |  |  |  | | --- | --- | --- | |  | a. | ​Mexico, Canada, and Germany | |  | b. | ​Canada, United Kingdom, and Japan | |  | c. | ​Mexico, Brazil, and South Korea | |  | d. | ​Canada, China, and Mexico |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:38 AM | | *DATE MODIFIED:* | 7/5/2016 2:41 AM | |

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| 60. ​The term "economic interdependence" would imply that "when the United States sneezes, other countries catch a cold."   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: The role of money | | *TOPICS:* | Introduction | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:41 AM | | *DATE MODIFIED:* | 7/5/2016 2:43 AM | |

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| 61. ​Higher costs of transportation and communication, and higher trade barriers, have contributed to increased globalization in recent decades.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Globalization of Economic Activity | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 7/5/2016 2:44 AM | | *DATE MODIFIED:* | 7/5/2016 2:46 AM | |

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| 62. ​Compared to the 1800s, the "openness ratio" of the U.S. economy had declined by the 2000s.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:46 AM | | *DATE MODIFIED:* | 7/5/2016 2:48 AM | |

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| 63. ​As measured by the value of trade, Canada, Mexico, and China are the three top trading partners of the United States.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:48 AM | | *DATE MODIFIED:* | 7/5/2016 2:50 AM | |

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| 64. ​The "openness ratio" of the U.S. economy is currently about 15 percent.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | The United States as an Open Economy | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:51 AM | | *DATE MODIFIED:* | 7/5/2016 2:53 AM | |

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| 65. ​The development of diesel engines and gas turbines helped reduce transportation costs and thus increase international trade among nations.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Waves of Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:53 AM | | *DATE MODIFIED:* | 7/5/2016 2:55 AM | |

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| 66. ​In the late 1990s, Schwinn Inc. closed all of its bicycle manufacturing plants in China and moved them to the United States.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: Productivity and growth | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 2:56 AM | | *DATE MODIFIED:* | 7/5/2016 3:01 AM | |

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| 67. ​The advent of foreign competition forced Kodak Inc. to go into bankruptcy and to cease operating as a producer of cameras and film.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: Monopolistic competition | | *TOPICS:* | Globalization and Competition | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 7/5/2016 3:01 AM | | *DATE MODIFIED:* | 7/5/2016 3:04 AM | |

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| 68. ​In the United States, tariffs and quotas are commonly used as tools designed to restrict trade among the fifty states.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Moderate | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Common Fallacies of International Trade | | *KEYWORDS:* | BLOOM'S: Understand | | *DATE CREATED:* | 7/5/2016 3:05 AM | | *DATE MODIFIED:* | 7/5/2016 3:07 AM | |

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| 69. Critics maintain that U.S. trade policies have mainly benefitted large corporations rather than the average American citizen.​   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Backlash against Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 3:07 AM | | *DATE MODIFIED:* | 7/5/2016 3:09 AM | |

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| 70. ​For the United States, jobs in exporting industries typically pay about 15 percent less than jobs in import-competing industries.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: International trade and fi - DISC: International trade and finance | | *TOPICS:* | Backlash against Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 3:09 AM | | *DATE MODIFIED:* | 7/5/2016 3:11 AM | |

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| 71. ​Workers sometimes face demands for wage reductions from their employers, which threaten to export jobs abroad if wage reductions are not accepted.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *NATIONAL STANDARDS:* | United States - BUSPROG: Promotion - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - PA - DISC: Labor markets | | *TOPICS:* | Backlash against Globalization | | *KEYWORDS:* | BLOOM'S: Remember | | *DATE CREATED:* | 7/5/2016 3:12 AM | | *DATE MODIFIED:* | 7/5/2016 3:14 AM | |