

**International Economics: Theory and Policy, 11e (Krugman et al.)****Chapter 2 World Trade: An Overview**

## 2.1 Who Trades with Whom?

1) Approximately what percent of all world production of goods and services is exported to other countries?

- A) 10%
- B) 30%
- C) 50%
- D) 100%
- E) 90%

Answer: B

Page Ref: 10

Difficulty: Easy

2) The *gravity model* offers a logical explanation for the fact that

- A) trade between Asia and the U.S. has grown faster than NAFTA trade.
- B) trade in services has grown faster than trade in goods.
- C) trade in manufactures has grown faster than in agricultural products.
- D) Intra-European Union trade exceeds international trade by the European Union.
- E) the U.S. trades more with Western Europe than it does with Canada.

Answer: D

Page Ref: 11-15

Difficulty: Moderate

3) The *gravity model* suggests that over time

- A) trade between neighboring countries will increase.
- B) trade between all countries will increase.
- C) world trade will eventually be swallowed by a *black hole*.
- D) trade between Earth and other planets will become important.
- E) the value of trade between two countries will be proportional to the product of the two countries' GDP.

Answer: E

Page Ref: 12

Difficulty: Easy

4) The *gravity model* explains why

- A) trade between Sweden and Germany exceeds that between Sweden and Spain.
- B) countries with oil reserves tend to export oil.
- C) capital rich countries export capital intensive products.
- D) intra-industry trade is relatively more important than other forms of trade between neighboring countries.
- E) European countries rely most often on natural resources.

Answer: A

Page Ref: 11-15

Difficulty: Moderate

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