

# Economics

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(Introductory Macroeconomics) (Chapter – 6) (Open Economy Macroeconomics)

(Class – XII)

## Question 7:

Differentiate between devaluation and depreciation.

### Answer 7:

Devaluation	Depreciation
It occurs when the currency exchange rate is Officially lowered under fixed exchange rate system.	When the value of currency falls as compared to other currencies, it is known as Depreciation.
It exists under fixed exchange rate.	It exists under flexible exchange rate.
It is due to government's decision	It is due to the demand and supply forces.

## Question 8:

Would the central bank need to intervene in a managed floating system? Explain why.

### Answer 8:

Managed floating system is a combination of two systems – fixed and floating exchange rate systems. It calls for the government or central bank to intervene when the need for the same is needed. The government or the central bank helps in moderating the exchange rate movements by purchasing and selling of foreign currency. Thus, to avoid dirty floating, the government exercises its power to intervene, whenever the need arises.

## Question 9:

Are the concepts of demand for domestic goods and domestic demand for goods the same?

### Answer 9:

In a closed economy, the demand for domestic goods and domestic demand for goods are similar terms. However, in an open economy, these two terms have different meanings. Demand for domestic goods includes both domestic and foreign demand for domestic goods. Whereas, domestic demand for goods refers to the domestic market demand of a country, that is either produced domestically or abroad (foreign countries).

## Question 10:

what is the marginal propensity to import when  $M = 60 + 0.06Y$ ? What is the relationship between the marginal propensity to import and the aggregate demand function?

### Answer 10:

Marginal propensity to import is the fraction of additional income spent on imports.

It is given that  $M = 60 + 0.06Y$

Therefore, marginal propensity to import ( $m$ ) = 0.06.

It reflects induced imports; that is the part of the total imports, which is a function of income.

Since the marginal propensity to import negatively affects the aggregate demand function, when income increases the aggregate demand decreases. This is because the additional income is spent on foreign goods and not on domestic products.

## Question 11:

Why is the open economy autonomous expenditure multiplier smaller than the closed economy one?

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# Economics Chapter 6 Test

**Arthur Louis Faubel**



## **Economics Chapter 6 Test:**

Test Engineering Patrick D. T. O'Connor, 2001-06-22 Testing is usually the most expensive time consuming and difficult activity during the development of engineering products and systems Development testing must be performed to ensure that designs meet requirements for performance safety durability reliability statutory aspects etc Most manufactured items must be tested to ensure that they are correctly made However much of the testing that is performed in industry is based upon traditions standards and procedures that do not provide the optimum balance of assurance versus cost and time There is often pressure to reduce testing because of the high costs involved without appreciation of the effects on performance reliability etc Misperceptions are commonplace particularly the idea that tests should not stress products in excess of their operating levels The main reason for this situation seems to be that engineers have not developed a consistent philosophy and methodology for testing Testing is seldom taught as part of engineering curricula and there are no books on the subject Specialist areas are taught for example fatigue testing to mechanical engineers and digital device testing to electronics engineers However a wide range is untaught particularly multidisciplinary and systems aspects Testing is not just an engineering issue Because of the importance and magnitude of the economic and business aspects testing is an issue for management Testing is perceived as a high cost activity when it should be considered as a value adding process The objective of this book is therefore to propose a philosophy of engineering test and to describe the necessary technologies and methods that will provide a foundation for all plans methods and decisions related to testing of engineered products and systems The book will help those who must manage and conduct this most difficult and uncertain task It will also provide a text which can be used as the basis for teaching the principles of testing to all engineering students Princeton Review AP Economics Micro & Macro Premium Prep, 22nd Edition The Princeton Review, 2025-08-05 PREMIUM PRACTICE FOR A PERFECT 5 Ace the newly digital AP Economics Micro 1 test in the book 1 online for each with detailed answer explanations Practice drills at the end of each content review chapter Step by step walk throughs of sample exam questions *The Social Epistemology of Experimental Economics* Ana Cordeiro dos Santos, 2009-09-11 This book develops a framework for the analysis of scientific experimentation and applies it to the experimental field of economics looking at the epistemic role of the participation of human subjects in economics experiments *Microeconomics, Fourth Edition and Study Guide* Boyes, 1999

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**Economics Course** Phillip Saunders,1990      *The International Monetary System* Robert J. Carbaugh,Liang-Shing Fan,1976

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