

1. ☐ ☒ ☐ The **relative purchasing power** of a currency is:

- the exchange rate expressed in ounces of gold. (Incorrect)
- the value of one currency in terms of the goods and services a unit will purchase compared to an equivalent amount of another currency. (True Answer Correct)
- the official value of one nation's currency compared to the official value of another currency. (Incorrect)
- the value of the currency during an economic expansion compared to the value during a recession. (Incorrect)

2. ☐ ☒ ☐ The **monetary approach** to exchange rates describes:

- long-run relationships between money, prices, and exchange rates. (True Answer Correct)
- a short-run relationship between exchange rates and interest rates. (Incorrect)
- a short-run measure of fluctuations in exchange rates. (Incorrect)
- a theory based on the idea that exchange rates are constant in the long run. (Incorrect)

3. ☐ ☒ ☐ The idea that with **frictionless** trade all goods traded internationally will have the **same equilibrium price** no matter which currency they are priced in, is known as:

- covered interest parity. (Incorrect)
- arbitrage. (Incorrect)
- the law of one price. (True Answer Correct)
- relativity. (Incorrect)

4. ☐ ☒ ☐ In equilibrium, all traded goods sell at the **same price** **internationally** because of:

- government direction. (Incorrect)
- arbitrage. (True Answer Correct)
- markets in which buyers and sellers do not interact. (Incorrect)
- the fact that the underlying value is the same everywhere. (Incorrect)

5. ☐ ☒ ☐ The law of one price requires:

- trade frictions. (Incorrect)
- perfect competition. (True Answer Correct)

Paul Hoang Ib External Environment Answer

L Darling-Hammond



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