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CHAPTER 5

THE BALANCE OF PAYMENTS AND INTERNATIONAL ECONOMIC LINKAGES

The purpose of this chapter is to help students understand the financial and real linkages between the domestic and world economies and how these linkages affect business viability. It identifies the basic forces underlying the flows of goods, services and capital between countries and relates these flows to key political, economic, and cultural factors. These trade and capital flows are summarized in the balance of payments statistics.

KEY POINTS

1. The balance of payments is an accounting statement that shows the sum of economic transactions of individuals, businesses and government agencies located in one nation with those located in the rest of the world during a specified period. Thus, the U.S. balance of payments for a given year is an accounting of all transactions between Americans and non-Americans during the year.
2. The balance-of-payments statement is based on double-entry bookkeeping; every transaction recorded as a credit requires an equal and offsetting debit entry, and vice versa. A debit entry shows a purchase of foreign goods, services, and assets or a decline in liabilities to foreigners. A credit entry shows a sale of domestic goods, services, and assets or an increase in liabilities to foreigners.
3. The balance of payments often is divided into several different components. Each shows a particular kind of transaction such as merchandise exports or foreign purchases of U.S. government securities. The most basic

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In a global inundated with displays and the cacophony of fast communication, the profound energy and psychological resonance of verbal artistry often fade in to obscurity, eclipsed by the constant onslaught of noise and distractions. However, located within the lyrical pages of **Shapiro Solution Manual Multinational Financial Management Chapter7**, a fascinating work of literary brilliance that impulses with raw emotions, lies an memorable journey waiting to be embarked upon. Published by way of a virtuoso wordsmith, that interesting opus instructions viewers on an emotional odyssey, delicately exposing the latent potential and profound impact embedded within the elaborate web of language. Within the heart-wrenching expanse of this evocative analysis, we can embark upon an introspective exploration of the book is key styles, dissect its charming writing design, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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