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International Economics, 9e (Krugman et al.) Chapter 1 Introduction
1.1 What Is International Economics About? 1) Historians of economic thought often describe _____ written by _____ and published in _____ as the first real exposition of an economic model.

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Specifically, while the factor proportions Heckscher-Ohlin theories explain some trade flows between countries, recent research in international economics has placed an increasing emphasis on economies of scale in production and imperfect competition among firms. Chapter 6 presents models of international trade that reflect these developments.

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A) has been a major preoccupation of international economics. B) is not a valid concern of international economics. C) is not considered important for government foreign trade policy since such decisions are made in the private competitive market. D) is determined by political rather than economic factors.

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Answers to Textbook Problems 1. Relative PPP predicts that inflation differentials are matched by changes in the exchange rate. Under relative PPP, the franc/ruble exchange rate would fall by 95 percent with inflation rates of 100 percent in Russia and 5 percent in Switzerland. 2.

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