

## 1977 Management Section 2 Problems Solutions

1. a. When the French company buys the U.S. financial assets, the transaction is recorded as payment from foreigners in the current account. The balance of payments on the U.S. current account will rise.
- b. When the American is paid by the French company, she is receiving factor income in exchange for exports of her labor services. It is recorded as the U.S. current account as an export. The balance of payments on the U.S. current account will rise.
- c. When an American buys a Japanese bond, the transaction is recorded as the U.S. financial account as a purchase of a financial asset by an American. The balance of payments on the U.S. financial account will fall.
- d. When an American charity sends a gift to Africa, it is recorded as a transfer payment to a foreigner in the U.S. current account. The balance on the U.S. current account will fall.

2. a. The two diagrams above are evidence that the United States has experienced net capital outflows. First, the price paid for the world assets being sold abroad was the United States, increasing there as a percentage of U.S. GDP. In fact, between 1970 and 1976, the United States moved from running deficits in its current account, which means that it became the supplier of more net-capital inflows than the rest of the world.
- b. First, the diagram indicates that world economies were more tightly linked in 1976 than they were in 1960. Because the United States has strong private official and other securities investments abroad in the United States, "financial integration" has become a possibility. A financial price is now coming to more fully be paid by a financial price in another country.

# Krugman Section 6 Problem Solutions

**Barry J. Eichengreen**



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