Exchange Rates

People, firms and nations exchange products for money and use the money to buy other products or to pay for the use of resources. Within an economy, prices are stated in the domestic currency, such as U.S. dollars or European euros. Buyers use their currency to purchase goods. International markets are different. Producers in other countries who export goods want to be paid in their own currencies so they can carry out transactions. As a result, a foreign exchange market develops where national currencies can be exchanged. Such markets serve the need of all international buyers and sellers. The equilibrium prices in these markets are called exchange nates. An exchange rate is the rate at which the currency of one nation is exchanged for the currency of another.

Figure 53.1 shows the exchange rates for selected countries for May and August of the same year.



Figure 53.1 Exchange Rates

	Cost of Foreign Currency in U.S. Dollars (U.S. dollars / foreign currency)		Cost of U.S. Dollar in Foreign Currency (foreign currency / U.S. dollars)	
	May	Aug.	May	Aug.
British pound	1.4	1.8	0.71	0.56
Canadian dollar	0.64	0.63	1.5625	1.5873
European euro	0.87	0.91	1,149	1.099
Swedish krona	0.094	0.093	10.638	10.753
Japanese yen	0.0083	0.0090	120.482	331,111
Mexican peso	0.1101	0.1502	9.083	6.658

Part A.

Using the data in Figure 53.1, calculate the cost of the following products in U.S. dollars. To solve, divide the cost of the product in the foreign currency by the cost of the U.S. dollar in the foreign currency.

	May	Aug.
1. A dinner for two that costs 500 Mexican pesos		
2. A hotel room that costs 30,000 Japanese yen		
3. A BMW that costs 85,000 euros in Germany		
4. A pound of Swedish meatballs that costs 30 krona		
5. A pair of pants that costs 72 pounds in London		
6. A leather jacket that costs 1,800 Canadian dollars		

Activity written by Sarah Franklin, Plano Senior High School, Plano, Texas; Nancy Griffin and Rath Knamp, Plano East Senior High School, Plano, Texas; and James Spellicy, Lowell High School, San Francisco, Calif.

Macroeconomics Unit 6 Lesson 37 Activity 3

Nagesh Kumar, Satyaki Roy

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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Resources in Education** World Pass Advanced: Teacher's Edition Susan Stempleski, 2005-10 To help students expand their fluency World Pass focuses on dynamic vocabulary building essential grammar and stimulating listening speaking reading and writing activities that emphasize the language they need for real world communication FDI, MSMEs, Digitalization, and Green Industrialization Nagesh Kumar, Satyaki Roy, 2025-03-02 This book presents fresh research on how Foreign Direct Investments FDI Micro Small and Medium Enterprises MSMEs patterns of clustering digitalization and innovation policies interact and influence India s industrialisation and its greening or sustainability As India seeks to accelerate its process of industrialization especially focusing on the manufacturing sector different interactions between agents of industrialization need to be understood better through evidence based research The volume through its 17 original contributions focuses on three broad interrelated themes FDI export performance innovation and environmental sustainability growth competitiveness and spatial distribution of MSMEs concerning access to finance digitalisation and sustainability and green technology circular economy and challenges towards clean transition and green industrialization Research presented in this book does not see industrialization as an isolated process from globalization and appreciates the need to act upon specific impacts of foreign trade and investments With a focused and futuristic approach towards industrialisation in India it provides rigorous evidence based treatment of complex interactions using secondary and primary sources of data deploying appropriate analytical techniques In light of empirical findings each chapter comes up with policy lessons for industrial strategy Shedding new light and evidence this book makes an important contribution by helping to generate a better understanding of the process of green industrialization and how it can be fostered to create inclusive and sustainable prosperity It will be an invaluable resource for policymakers analysts researchers and students of industrial and environmental economics The Foundations of Complex Evolving Economies Giovanni Dosi, 2023-06-20 The Foundations of Complex Evolving Economies seeks to offer an integrated analysis of the anatomy and physiology of the capitalist engine of generation and exploitation of technological organizational and institutional innovations from the drivers of knowledge accumulation to the modes in which such knowledge is incorporated into business firms all the way to the processes of innovation driven Schumpeterian competition and macroeconomic growth In that it advances the interpretation of such patterns in terms of economies seen as complex evolving systems The basic objects of analysis are the history of the emergence and development of modern capitalist economies and their current functionings Indeed the tall ambition of the book is to address two basic questions at the core of the whole economic discipline since its inception They regard first the drivers and patterns of change of the

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