
Solved: devry econ week final exam questions

6.(TCO 8) a) Define the four basic types of trade barriers. b) Who gains and who loses from a protective tariff Explain.(Points : 40)

(TCO 6) a) Explain the tools used to pursue expansionary and contractionary fiscal policy. During which phases of the business cycle would each be appropriate b) Explain what is meant by a built-in stabilizer and give two examples.

ANSWERED..

TCO8) Types of trade barriers: Specific tariffs Ad valorem tariffs Licenses Import quotas
Trade barriers: Despite all the obvious benefits of international trade, governments have a tendency to put up trade barriers to protect the domestic industry. There are two kinds of barriers: tariff and non-tariff. Tariff barriers: Tariff is a tax levied on goods traded internationally. When imposed on goods being brought into the country, it is referred to as an import duty. Import duty is levied to increase the effective cost of imported goods to increase the demand for domestically produced goods. Another type of tariff, less frequently imposed, is the export duty, which is levied on goods being taken out of the country, to discourage their export. This may be done if the country is facing a shortage of that particular commodity, or if the government wants to promote the export of that good in some other form. For example, a processed form rather than a raw material form. It may also be done to discourage exporting of natural resources. When imposed on goods passing through the country, the tariff is called transit duty. Tariff can be imposed on three different bases. A specific duty is a flat duty based on the number of units regardless of the value of the goods. For example, there may be a duty of \$10,000 per computer imported into India.

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IM Harris



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Table of Contents Devry Economics Final

1. Understanding the eBook Devry Economics Final
 - The Rise of Digital Reading Devry Economics Final
 - Advantages of eBooks Over Traditional Books
2. Identifying Devry Economics Final
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Devry Economics Final
 - User-Friendly Interface
4. Exploring eBook Recommendations from Devry Economics Final
 - Personalized Recommendations

- Devry Economics Final User Reviews and Ratings
- Devry Economics Final and Bestseller Lists
- 5. Accessing Devry Economics Final Free and Paid eBooks
 - Devry Economics Final Public Domain eBooks
 - Devry Economics Final eBook Subscription Services
 - Devry Economics Final Budget-Friendly Options
- 6. Navigating Devry Economics Final eBook Formats
 - ePub, PDF, MOBI, and More
 - Devry Economics Final Compatibility with Devices
 - Devry Economics Final Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Devry Economics Final
 - Highlighting and Note-Taking Devry Economics Final
 - Interactive Elements Devry Economics Final
- 8. Staying Engaged with Devry Economics Final
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Devry Economics Final
- 9. Balancing eBooks and Physical Books Devry Economics Final
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Devry Economics Final
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Devry Economics Final
 - Setting Reading Goals Devry Economics Final
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Devry Economics Final
 - Fact-Checking eBook Content of Devry Economics Final

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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