

Exchange Rates

Simple, fixed, and variable exchange rates have been used to describe the ways in which exchange rates are set. For the past 50 years, most nations have used variable exchange rates. The International Monetary Fund (I.M.F.) defines a *flexible exchange rate* as a variable exchange rate. *Fixed exchange rates* are exchange rates that are set at a certain level. *Variable exchange rates* are exchange rates that are set at a certain level and are subject to change. *Simple exchange rates* are exchange rates that are set at a certain level and are subject to change. *Variable exchange rates* are exchange rates that are set at a certain level and are subject to change. *Fixed exchange rates* are exchange rates that are set at a certain level and are subject to change. *Variable exchange rates* are exchange rates that are set at a certain level and are subject to change.

Figure 10.1 shows the exchange rates for the major currencies for the year 2000.

Figure 10.1
Exchange Rates

	2000-01 Average Exchange Rate (U.S. Dollars per 100 Foreign Currency)		2000-02 Average Exchange Rate (U.S. Dollars per 100 Foreign Currency)	
	2000	2001	2000	2001
British pound	1.64	1.54	1.54	1.52
Canadian dollar	0.68	0.67	0.67	0.67
European euro	0.93	0.91	0.94	0.93
Japanese yen	0.008	0.008	0.008	0.008
Swiss franc	0.70	0.70	0.70	0.70
Australian dollar	0.67	0.67	0.67	0.67
Mexican peso	0.05	0.05	0.05	0.05

Part A

Using the data in Figure 10.1, calculate the cost of the following purchases in U.S. dollars. Be sure to include the purchase in the foreign country in the cost estimate. (A dollar for the foreign currency.)

	2000	2001
1. A pound for the cost of 100 British pounds		
2. A euro for the cost of 100 European euros		
3. A dollar for the cost of 100 U.S. dollars		
4. A yen for the cost of 100 Japanese yen		
5. A franc for the cost of 100 Swiss francs		
6. A dollar for the cost of 100 Australian dollars		

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Macroeconomics Unit 6 Lesson 3 Activity 53 Key

M Mark



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