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D) Intra-European Union trade exceeds international trade by the European Union. E) the U.S. trades more with Western Europe than it does with Canada. Answer: D Page Ref: 13 Difficulty: Moderate 3) The gravity model suggests that over time A) trade between neighboring countries will increase. B) trade between all countries will increase.

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13 (International Economics, 10e (Krugman/Obstfeld/Melitz) Chapter Finance Ch 2) National Income Accounting and the Balance of Payments 25 Number of pages.

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Paul R. Krugman; Maurice Obstfeld; Marc Melitz. Professor Obstfeld is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. He is active as a research Fellow of CEPR, a research associate at NBER, and an International Research Fellow at the Kiel Institute of World Economics.

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