

A. Multiple choice

1. Fiona buys a one-year German government bond (called a bund) for \$400. She receives principal and interest totaling \$436 one year later. During the year the CPI rose from 150 to 162. The nominal interest rate on the bond was _____, and the real interest rate was _____.
- 9.5%; 1%
 - 0%; -0%
 - 36%; 24%
 - 36%; 12%
 - None of the above
2. The value of all of the following goods is included in the calculation of aggregate output EXCEPT:
- the value of the car-CD player installed to replace the factory-mounted radio-cassette player in your new car.
 - the value of a new shower installed in a recently purchased 1900s house.
 - the value of Firestone tires sold to you at your local Canadian Tire.
 - the value of Firestone tires installed on brand-new Volvo station wagons.
3. Which of the following is false? Gross domestic product:
- is aggregate output.
 - is the total production of final goods and services.
 - is the total production of all final and intermediate goods and services.
 - grows during an expansion.
4. Real GDP tends to overstate our economic well-being by including which of the following?
- expenditures on crime prevention
 - expenditures on crime prevention, payments for cleaning up the environment, and repairs to structures destroyed by storms.
 - payments for cleaning up the environment.
 - repairs to structures destroyed by storms.
5. Suppose hair cuts cost \$20 last year and \$30 this year, and the overall price index (the GDP deflator) rose from 110 last year to 120 this year. How much will 1000 hair cuts contribute to this year's nominal GDP?
- \$31,000.
 - \$32,000.
 - \$25,000.
 - \$30,000.
 - Impossible to calculate without additional information.
6. What was inflation in Canada in the 1990s?
- It was almost zero.
 - It was about 2 percent per year.
 - It was approaching double digits.
 - It was about 10-percent per year.
 - None of the above

Usatest Prep Macroeconomics Final Review Answer Key

David G Frazer



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Table of Contents Usatest Prep Macroeconomics Final Review Answer Key

1. Understanding the eBook Usatest Prep Macroeconomics Final Review Answer Key
 - The Rise of Digital Reading Usatest Prep Macroeconomics Final Review Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Usatest Prep Macroeconomics Final Review Answer Key
 - 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 Usatest Prep Macroeconomics Final Review Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Usatest Prep Macroeconomics Final Review Answer Key
 - Personalized Recommendations
 - Usatest Prep Macroeconomics Final Review Answer Key User Reviews and Ratings
 - Usatest Prep Macroeconomics Final Review Answer Key and Bestseller Lists
5. Accessing Usatest Prep Macroeconomics Final Review Answer Key Free and Paid eBooks
 - Usatest Prep Macroeconomics Final Review Answer Key Public Domain eBooks
 - Usatest Prep Macroeconomics Final Review Answer Key eBook Subscription Services
 - Usatest Prep Macroeconomics Final Review Answer Key Budget-Friendly Options
6. Navigating Usatest Prep Macroeconomics Final Review Answer Key eBook Formats

- ePub, PDF, MOBI, and More
 - Usatest Prep Macroeconomics Final Review Answer Key Compatibility with Devices
 - Usatest Prep Macroeconomics Final Review Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Usatest Prep Macroeconomics Final Review Answer Key
 - Highlighting and Note-Taking Usatest Prep Macroeconomics Final Review Answer Key
 - Interactive Elements Usatest Prep Macroeconomics Final Review Answer Key
 8. Staying Engaged with Usatest Prep Macroeconomics Final Review Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Usatest Prep Macroeconomics Final Review Answer Key
 9. Balancing eBooks and Physical Books Usatest Prep Macroeconomics Final Review Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Usatest Prep Macroeconomics Final Review Answer Key
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Usatest Prep Macroeconomics Final Review Answer Key
 - Setting Reading Goals Usatest Prep Macroeconomics Final Review Answer Key
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Usatest Prep Macroeconomics Final Review Answer Key
 - Fact-Checking eBook Content of Usatest Prep Macroeconomics Final Review Answer Key
 - 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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