

Chap 01_6cc

Indicate the answer choice that best completes the statement or answers the question.

- ___ 1. In the relationship expressed in functional form $Y = G(K, L)$, Y stands for real GDP, K stands for the amount of capital in the economy, and L stands for the amount of labour in the economy. In this case $G()$:
 - a. is the growth rate of real GDP when the amount of capital and labour in the economy is fixed.
 - b. indicates that the variables inside the parentheses are endogenous variables in the model.
 - c. is the symbol that stands for government input into the production process.
 - d. is the function telling how the variables in the parentheses determine real GDP.

- ___ 2. Which of the following is the best example of a sticky price?
 - a. the price of a barrel of oil
 - b. the price of the Canadian dollar in terms of euros
 - c. the price of a share of stock
 - d. the price of a can of pop in a vending machine

- ___ 3. In a simple model of the supply and demand for pizza, the endogenous variables are:
 - a. the price of pizza and the price of cheese.
 - b. aggregate income and the quantity of pizza sold.
 - c. aggregate income and the price of cheese.
 - d. the price of pizza and the quantity of pizza sold.

- ___ 4. The unemployment rate:
 - a. was zero during the 1990s in Canada.
 - b. was zero on average between 1900 and 1950 in Canada.
 - c. has never been zero in Canada.
 - d. is usually zero when the economy is not in a recession or depression.

- ___ 5. Which statement below best illustrates the "art," rather than the "science," of macroeconomics?
 - a. Macroeconomic data provide the motivation for new macroeconomic theory.
 - b. Macroeconomic relationships can be expressed using symbols and equations.
 - c. Macroeconomists must determine which simplifying assumptions clarify our thinking and which ones mislead us.
 - d. Graphs and charts can be used to illustrate the history of macroeconomic variables.

- ___ 6. The annual inflation rate in Canada averaged:
 - a. nearly zero between 1920 and 1945.
 - b. nearly zero between 1950 and 2000.
 - c. about 10 percent between 1920 and 1945.
 - d. about 10 percent between 2000 and 2017.

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William A. Barnett, Bruno S. Sergi



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financial economics and mathematical finance It also provides examples that will serve to simplify future research in term structure analysis and reduce its computational inefficiency

Inflation Dynamic Weshah Razzak,2023-06-16 This book explains inflation dynamic using time series data from 1960 for 42 countries These countries are different in every aspect historically culturally socially politically institutionally and economically They are chosen on the basis of the data availability only and cover the Middle East and North Africa MENA region Africa Asia the Caribbean Europe Australasia and the United States Inflation reached double digits in the developed countries in the 1970s and 80s and then central banks successfully stabilized it by anchoring inflation expectations for decades until now Conditional on common and country specific shocks such as oil price shocks financial and banking and political crises wars pandemics natural disasters etc the book tests various theoretical models about the long and short run relationships between money and prices money growth and inflation money growth and real output expected inflation the output gap fiscal policy and inflation using a number of parametric and non parametric methods and pays attention to specifications and estimations problems In addition it explains why policymakers in inflation targeting countries e g the U S failed to anticipate the recent sudden rise in inflation And it examines the fallibility of the Modern Monetary Theory s policy prescription to reduce inflation by raising taxes This is a unique and innovative book which will find an audience among students academics researchers policy makers analysts in corporations private and central banks and international monetary institutions

Monetary Policy N. Gregory Mankiw,2007-12-01 In *Monetary Policy* leading monetary economists discuss applied aspects of monetary policy and offer practical new research on the timing magnitude and channels of central banking actions Some of the papers in this volume evaluate a variety of policy rules based on monetary aggregates nominal income commodity prices and other economic variables Others analyze price behavior and inflation particularly the short run behavior of prices Still others examine the monetary transmission mechanism the channel through which the central bank s actions affect spending on goods and services with a special focus on the reduction in bank lending that must accompany a reduction in reserves This new research will be of special interest to central bankers and academic economists

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different levels and rates of technical progress of each country This increases the explanatory power of the cross country variation in income capital of the OECD countries to over 80% The estimates of the parameters are statistically significant and take the expected values and signs Second the estimates merely reflect a statistical artifact This has serious implications for the possibility of actually testing Solow's growth model Illus *Inflation in China* Chengsi Zhang, 2020-08-13 Inflation plays a central role in macroeconomic and financial policy regulation and its dynamic formation has gradually become a popular research topic in this field This book comprehensively studies the dynamic mechanism of inflation in China from the perspective of New Keynesian economics By combining the dynamic trajectory of price changes since China's reform and opening up under Deng Xiaoping as well as the underlying economic operating characteristics the book deploys a multifaceted approach to understand the mechanism of inflation dynamics The author explores the microfoundations of inflation dynamics and underlines their importance in the context of modern monetary policy In particular he builds upon the traditional New Keynesian Phillips curve to include factors of globalization and financialization within the inflation formation regime of modern China As the book explores the dynamic mechanism of China's inflation from different perspectives including inflation cycle theory price index internal conduction price index chain transmission capital rotation and industry inflation mechanisms international readers will gain a full understanding of China's inflation monetary policy and economy

Meltdown: Money, Debt and the Wealth of Nations, Volume 2, *Housing Markets in Europe* Olivier de Bandt, Thomas Knetsch, Juan Peñalosa, Francesco Zollino, 2010-10-14 During the recession in the years 2008-2009 the most severe for mature economies in the post war period housing markets were often mentioned as having a special responsibility The objective of this book is to shed light on the cyclical behaviour of the housing markets its fundamental determinants in terms of supply and demand characteristics and its relationship with the overall business cycle The co-movements of house prices across countries are also considered as well as the channel of transmission of house price changes to the rest of the economy Particular attention is paid to the effects on private consumption through possible wealth effects The book is a compilation of original papers produced by economists and researchers from the four main national central banks in the euro area also with the participation of leading academics

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