

Chap 01_6ce

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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M Tight



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Capital Markets Peter S. Rose,1992 *journal montery economics* robert g. king charles i. plosser,1995 Essentials of Economics N. Gregory Mankiw,2000-08 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources *Banking Information Index* ,2004

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