

Chapter

Money Growth and Inflation

1. The price level that equates the quantity of money demanded with the quantity of money supplied is called the
 - a. equilibrium price level.
 - b. natural price level.
 - c. relative price level.
 - d. commodity price level.
2. Real economic variables measure
 - a. value in the prices of some certain base year.
 - b. value in the prices of the current year.
 - c. nominal values adjusted for the current interest rate.
 - d. nominal values adjusted for the current money supply.
3. According to the equation of exchange, money times velocity equals
 - a. nominal GDP.
 - b. real GDP.
 - c. inflation-adjusted total output in the economy.
 - d. the number of times each unit of money is spent on goods and services.
4. If real output in an economy is 1000 goods per year, the money supply is \$300, and each dollar is spent 3 times per year, then the average price of goods is
 - a. \$0.90.
 - b. \$1.11.
 - c. \$1.50.
 - d. \$1.33.
5. Within the context of the equation of exchange, the higher the equilibrium price level is
 - a. the higher is the nominal money supply.
 - b. the lower is the nominal interest rate.
 - c. the higher is real GDP.
 - d. the lower is velocity.
6. If real GDP falls and the nominal interest rate rises, then the equilibrium price level
 - a. must fall.
 - b. must rise.
 - c. will fall if the effect of the decline in real GDP dominates.
 - d. will fall if the effect of the increase in the nominal interest rate dominates.

Mankiw Chapter 17 Test Bank

Robert R. Redfield



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Decoding **Mankiw Chapter 17 Test Bank**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Mankiw Chapter 17 Test Bank**," a mesmerizing literary creation penned with a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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