

Macroeconomics – Final Examination

Note: The following exam was created for use with Hird, *Working with Economics: A Canadian Framework*, Sixth Edition.

Part A: Multiple Choice
Each Question is worth 1 mark

1. A country's production-possibilities curve:
 - a. shows all the possible production combinations for two products
 - b. shows the maximum amount of two products that can be produced
 - c. cannot be drawn if some resources are underutilized
 - d. shifts if more people become unemployed
2. A shift in the production-possibilities curve will occur if:
 - a. some land is not being used for production
 - b. the productive population increases
 - c. more workers become employed
 - d. factories are not used to capacity
3. An unemployment rate of 6% in Canada means that:
 - a. six percent of Canadians cannot find a job
 - b. there are 6 people unemployed for every 100 people employed
 - c. Canada is at a point inside its production-possibilities curve
 - d. population increases are necessary in order to reach the maximum potential output
4. The science of economics has developed because:
 - a. governments need more information in order to make decisions
 - b. companies need to find more productive ways to make products
 - c. individuals need advice on investing their money
 - d. resources used to produce goods are scarce
5. If chicken and turkey are substitutes for each other, an increase in the price of chicken will:
 - a. decrease the demand for chicken
 - b. decrease the quantity of chicken demanded
 - c. decrease the quantity of turkey demanded
 - d. decrease the demand for turkey
6. A shift to the right in the demand curve for product XYZ could be caused by:
 - a. a decrease in consumer incomes
 - b. an increase in the price of a substitute for XYZ
 - c. an increase in the price of product XYZ
 - d. a decrease in the price of product XYZ

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