

- Correct

1) The circular flow diagram indicates that

- A) households sell the services of factors of production to firms.
- B) firms buy the services of factors of production from the government.
- C) firms buy goods and services from households.
- D) households sell goods and services to the government.

2) Transfer payments (such as social security payments) are not included in GDP because

- A) they do not generate additional income.
- B) their market value cannot be accurately determined.
- C) they are not purchases of goods or services.
- D) their value is included in government expenditure.

3) Of the following, the largest component of GDP is

- A. government expenditure on goods and services (G).
- B. personal consumption expenditure (C).
- C. net exports of goods and services (X-M).
- D. gross private domestic investment (I).

4) A U.S. firm buys a new industrial sewing machine from a company located in France. Which of the following is TRUE?

- 1. U.S. net exports decreases.
- 2. U.S. investment increases.
- 3. There is no change in US GDP.

- A. Only 1
- B. Only 2
- C. Only 1 and 2
- D. All 1, 2 and 3

5) If we compare the US GDP and the Chinese GDP

- A) The difference between the US GDP per capita and China's GDP per capita rises when using purchasing power parity prices (compared to market exchange rate)
- B) The difference between the US GDP per capita and China's GDP per person falls when using purchasing power parity prices (compared to market exchange rate)
- C) Using purchasing power parity prices to value China's GDP in dollars shows that China's GDP per person exceeds the GDP per person in the United States.
- D) real GDP per person is about the same in the two countries.

6) Which of the following would be included in GDP for the United States?

- A) Toyota, a Japanese car company, producing cars in the United States
- B) a U.S. professor taking a year off to teach at the London School of Economics
- C) a tire manufacturer making and selling tires to Ford to be used in their new cars

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O García



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we are introduced to the fourteen year old martyn who has often been harassed by others because of his strange and unique
name he lives with his dad william who smokes is an alcoholic and is often in a bad temper his mum and dad are divorced but
somehow his dad managed to get custody of him his aunty jean scares his dad because if his dad does anything wrong or is

seen to be drunk or irresponsible she ll use it to try to get custody of martyn we ca

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