Chapter 1 Introduction to Macroeconomics

Multiple Choice Questions

- The two major reasons for the tremendous growth in output in the U.S. economy over the last 125 years are
 - (a) population growth and low inflation.
 - (b) population growth and increased productivity.
 - (c) low unemployment and low inflation.
 - (d) low inflation and low trade deficits.

Answer: B Level of difficulty: 1 Section: 1.1

- 2. The main reason that the United States has such a high standard of living is
 - (a) low unemployment.
 - (b) high average labor productivity.
 - (c) low inflation.
 - (d) high government budget deficits.

Answer: B Level of difficulty: 1 Section: 1.1

- 3. Average labor productivity is the
 - (a) amount of workers per machine.
 - (b) amount of machines per worker.
 - (c) ratio of employed to unemployed workers.
 - (d) amount of output per worker.

Answer: D Level of difficulty: I Section: 1.1

- 4. In which of the following periods did average labor productivity in the United States grow the fastest?
 - (a) 1929 to 1935
 - (b) 1949 to 1973
 - (c) 1973 to 1995
 - (d) 1995 to 2002

Answer: B Level of difficulty: 1 Section: 1.1

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Princeton Review (Firm)

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and unions favor minimum wage laws The poor uneducated and unskilled laborers are left out The text also tackles goals and trade offs for example that economic growth suffers from both inflation and unemployment or the trade off that preventing unemployment only results in worse inflation problems Economists sociologists professors in economics or policy makers involved in economic and social development will find the text valuable AP Microeconomics/Macroeconomics Premium, Eighth Edition: Prep Book with 4 Practice Tests + Comprehensive Review + Online Practice Barron's Educational Series, Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2025-07-01 Be prepared for exam day with Barron s Trusted content from AP experts Barron's AP Microeconomics Macroeconomics Premium Eighth Edition includes in depth content review and practice It's the only book you'll need to be prepared for exam day Written by Experienced Educators Learn from Barron's all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exams Get a leg up with tips strategies and study advice for exam day it s like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 1 AP Micro exam and 1 AP Macro exam in the book and 1 additional AP Micro exam and 1 additional AP Macro exam online plus detailed answer explanations for all questions Strengthen your knowledge with in depth review covering all units on the AP Microeconomics exam and the AP Macroeconomics exam Determine your strengths and areas for improvement by taking pretests that cover frequently tested topics for both subjects Reinforce your learning with multiple choice and free response review questions at the end of each chapter all accompanied by clear answers and explanations and graphs where needed to better illustrate key concepts Robust Online Practice Continue your practice with 1 full length AP Micro practice test and 1 full length AP Macro practice test on Barron's Online Learning Hub Simulate the exam experience with a timed test option Deepen your understanding with detailed answer explanations and expert advice Gain confidence with scoring to check your learning progress Strengthen your vocabulary with additional terms and their definitions by chapter for both Microeconomics and Macroeconomics Publisher's Note Products purchased from 3rd party sellers are not guaranteed by the publisher for quality authenticity or access to any online entities included with the product AP Microeconomics/Macroeconomics Premium, 2025: Prep Book with 4 Practice Tests + Comprehensive Review + Online Practice Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2024-07-02 Be prepared for exam day with Barron's Trusted content from AP experts Barron's AP Microeconomics Macroeconomics Premium 2025 includes in depth content review and practice It s the only book you ll need to be prepared for exam day Written by Experienced Educators Learn from Barron s all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exams Get a leg up with tips strategies and study advice for exam day it s like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 1 AP Micro exam and 1 AP Macro exam in the book and 1 additional AP Micro exam and 1 additional AP Macro exam online plus detailed answer explanations for all questions Strengthen your

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