

Macroeconomics Final Exam Questions And Answers

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PART A - MULTIPLE CHOICE QUESTIONS 1. Real GDP is nominal GDP adjusted for: A) double counting. B) changes in prices. C) population. D) imports. 2. What do a rubbernecking traffic jam and the paradox of thrift have in common? A) In both cases, individual behavior has large negative consequences for the whole of society.

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Questions Macroeconomics (with answers) 1 Gross domestic product (GDP) and living standard 01 Gross domestic product 1 Are these activities part of GDP? Mrs Miller picks flowers in her garden. Fruits are sold on the market. Patients, hurt in a car accident, are treated in a hospital. Pensioners do community work for free.

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North Korea. Northern and Western European countries, like Norway and the United Kingdom, are often considered democratic socialist economic systems.

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Macroeconomics Final Exam Questions And Answers

The last two pages of this exam paper have been left blank for your 'working out'. Please note your 'working out' will not be seen by the marker, therefore will not gain you marks. P.T.O. 2 of 6 ECON SECTION A. Answer ALL Questions (60 marks) Consider a closed economy that is characterized by the following equations: $Y=C+I+G$ (1)

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