

CHAPTER THREE

Answers to Self Test Questions

1. Since the value of production can be thought of as the amount of income that is generated in producing output, if this income is greater than expenditures, inventories would be rising.
2. No, consumption spending includes spending on imports as well.
No, the transfer of assets, including the purchase of stocks and bonds, is not investment.
3. A) C; B) I; C) S; D) N; E) I
F) X; G) IM; H) X; I) G.
4. If gross profits are \$62, then net profits (profits after tax) must be \$62 less corporation taxes of \$15, or \$47. Net profits can either be distributed by corporations as dividends or retained as undistributed profits. Since dividends are \$26, then undistributed profits must be \$47 less \$26, or **\$21**.
5. We need to work our way backwards to get the answer. If national income is \$600, then adding back indirect taxes of \$50 gives us \$650 for NNP. Adding back depreciation of \$20 gives GNP of \$670. Adding back net investment income by non-residents of \$10 (it is negative and was therefore subtracted earlier) gives GDP of \$680. Since the sum of C + G and Ig is \$655, the difference of **\$25** (680 minus 655) must be the value of Xn.
6. To find national income, we need to start at personal income of \$589 and work backwards. We need to add back undistributed profits, corporate profit taxes and other income, which total \$135, and then subtract government transfer payments of \$172. This gives national income of **\$552**.
7. As housekeeping and child minding activities become more and more a market activity, GDP will increase. However, this does not necessarily mean that more is being produced since these same activities were also done 40 years ago but mostly as non-market activities.
8. If prices fell.

Answers to Study Guide Questions

Are You Sure?

1. False: these are both *real* flows.
2. False: individuals earn incomes from *selling their factor services*.
3. False: income and money are different concepts and are *rarely equal*, except by coincidence.
4. False: savings are equal to *income minus consumption*.
5. False: they flow from the *government to the household (and business) sector*.
6. True.
7. True.
8. False: it is the total earnings of *all factors of production*.
9. True.
10. True.

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Microsoft Office 2000 Sarah E. Hutchinson, Sarah Hutchinson Clifford, Glen J. Coulthard, 2000 The Advantage Series presents the Why What and How of computer application skills to today's students Each lab in this series is built upon an efficient learning model which provides students and faculty with complete coverage and enhances critical thinking skills

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Computerworld, 1999-11-22 For more than 40 years Computerworld has been the leading source of technology news and information for IT influencers worldwide Computerworld's award winning Web site Computerworld.com twice monthly publication focused conference series and custom research form the hub of the world's largest global IT media network

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Library Journal, 2001 **Data Communications and Networking Global Edition 5e** Behrouz A. Forouzan, 2012-05-16 The fifth edition of Behrouz Forouzan's *Data Communications and Networking* presents a comprehensive and accessible approach to data communications and networking that has made this book a favorite with students and professionals alike More than 830 figures and 150 tables accompany the text and provide a visual and intuitive opportunity for understanding the material This unique approach minimizes the need for heavy math content allowing normally complicated topics to unfold graphically and visually rather than through the presentation of complex formulas The global edition has been developed specifically to meet the needs of international computer networks students In addition to a chapter on the peer to peer paradigm a full chapter on quality of service QoS generous coverage of forward error correction coverage of WiMAX and material on socket interface programming in Java we have added new international end of chapter questions and problems to make the content more

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