

Section 2 Macroeconomics: Answers to Test your understanding quantitative questions (Chapters 8-12)

Asswers have been provided for all quantitative Test your understanding questions throughout the trustench.

Chapter 8 The level of overall economic activity

Tent your understanding 6.6 (page 250):

CODE = C = F = C = (X = 10)

GOTF - Pd 2001 belleve.

2 GNI = GDP + income from abroad - income sent abroad

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4 (a) Bone year in 2007.

6766

	210496	2007	20008	210019	250-11-0
Real GIDP, Hillian LKB (in 2007 LKB)	20.2	29.7	28.9	211.0	20.5

- (c) Real GDP is the same as nominal GDP in 2007, because 2007 in the base year.
- (48) Nominal GDP to calculated in nominal grices, while real GDP is calculated in constant. (2007) prices. Real GDP fell because the amount of output produced in 2009 valued in constant (2007) prices actually fell estable to the amount of output produced in 2006, i.e. a smaller amount of output was produced. Nominal GDP on the other hand increased broken prices on average increased (this can be seen in the increase in the GDP deflator) making the value of amounted output greater.
- (a) Real GDP increased because the amount of output produced in 2010 valued in constant (2007) prices actually increased relative to the amount of output produced in 2009, i.e. a larger amount of output was produced. Nominal GDP on the other hand fell because prices on average fell (this can see in the decrease in the GDP deflator) flowering the value of output in nominal terms.

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Marco Cascella

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