

Chapter 1

Introduction to Macroeconomics

■ Multiple Choice Questions

1. 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: 1
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

Answer Key For Macroeconomics Mcgraw Hill

**David C. Colander, Peter S.
Sephton, Charlene Richter**



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Macroeconomics Errol D'Souza, 2009-05 Errol D Souza's *Macroeconomics* helps students realize the connections between theoretical frameworks and the actual behaviour of the economy enables instructors to teach macroeconomics concepts within the context of both the Indian and global economy and provides policymakers with material from current research in macroeconomics The focus of the book rests on the analysis of macroeconomic thought in terms of the intuition and underlying logic that forms its basis This book has been designed to help readers think independently about real world situations by helping them master the basic technical tools that enable them to do this At a conceptual level the book focuses on the most current and relevant issues while also understanding the fluidity of the subject *Macroeconomics* David C. Colander, Peter S. Sephton, Charlene Richter, 2002 An exploration of the macroeconomic aspects of economic growth business cycles and monetary and trade policy *Macroeconomics* explains how recent tax cuts have combined with the war on terrorism and slow economic growth to contribute to increasing budget deficits Also included are discussions of international trade policy comparative advantage and outsourcing as well as valuable Web access to more than 250 minutes of new videos from Paul Solman of the Lehrer NewsHour

MACROECONOMIC THEORY KENNEDY, M. MARIA JOHN, 2011-02-12

Macroeconomic theories were designed to cope up with the economic turmoil such as Great Depression so as to stabilize the economy This book comprehensively explains the broad aggregates and their interactions such as national income and output the unemployment rate and price inflation and sub aggregates like total consumption and investment spending and their components Divided into six parts the textbook elaborates various aspects of macro economics circular flow and its effects on national income monetary theory business cycle theory and macroeconomic policies in detail The book makes clear the difference between three approaches to economics Keynesian economics which focuses on demand New classical economics which is based on rational expectations and efficient markets and Innovation economics which is focused on long run growth through innovation A prominent feature of this text is the use of simple algebraic expressions and formulations to reinforce analytical expositions of complex macroeconomic theories in students The book also explicates how macroeconomic models and their forecasts can be utilized by both governments and large corporations to assist in the development and evaluation of economic policy The chapters are incorporated with real life examples giving practical insight on the subject Primarily intended for the undergraduate and postgraduate students of economics this book can also be beneficial for the students opting for the courses in commerce

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