

# 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

# Study Guide Macro Split Economics

**Craig Swan**



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**Study Guide Macro Split-Economics** Robert B. Ekelund, Jr., Robert D. Tollison, 1991-01      Study Guide for Macroeconomics 2e Timothy D. Tregarthen, John Brock, Dale Deboer, 2000-01-15      **Macroeconomics (With Study Guide Cd-rom)** Jagdish Handa, 2010-09-24 This book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS IRT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus's theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods      Telecourse Study Guide for Microeconomics Paul Krugman, Robin Wells, 2008-12-18      A Study Guide for Political Theories for Students: CAPITALISM Gale, Cengage Learning, 2015-03-13 Designed with busy students in mind this concise study guide examines major political theories and is organized into the following easily digestible sections overview history theory in depth theory in action analysis and critical response topics for further study and bibliography

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