

Correct

1) The circular flow diagram indicates that

- A) households sell the services of factors of production to firms.
- B) firms buy the services of factors of production from the government.
- C) firms buy goods and services from households.
- D) households sell goods and services to the government.

2) Transfer payments (such as social security payments) are not included in GDP because

- A) they do not generate additional income.
- B) their market value cannot be accurately determined.
- C) they are not purchases of goods or services.
- D) their value is included in government expenditure.

3) Of the following, the largest component of GDP is

- A. government expenditure on goods and services (G).
- B. personal consumption expenditure (C).
- C. net exports of goods and services (X-M).
- D. gross private domestic investment (I).

4) A U.S. firm buys a new industrial sewing machine from a company located in France.

Which of the following is TRUE?

- 1. U.S. net exports decreases.
- 2. U.S. investment increases.
- 3. There is no change in US GDP.

- A. Only 1
- B. Only 2
- C. Only 1 and 2
- D. All 1, 2 and 3

5) If we compare the US GDP and the Chinese GDP

- A) The difference between the US GDP per capita and China's GDP per capita rises when using purchasing power parity prices (compared to market exchange rate)
- B) The difference between the US GDP per capita and China's GDP per person falls when using purchasing power parity prices (compared to market exchange rate)
- C) Using purchasing power parity prices to value China's GDP in dollars shows that China's GDP per person exceeds the GDP per person in the United States.
- D) real GDP per person is about the same in the two countries.

6) Which of the following would be included in GDP for the United States?

- A) Toyota, a Japanese car company, producing cars in the United States
- B) a U.S. professor taking a year off to teach at the London School of Economics
- C) a tire manufacturer making and selling tires to Ford to be used in their new cars

Chapter 2 Macroeconomic Data Answer Key

Michael Hoelscher



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