

Ch. 11 Practice HW problems

1. The text defines economic fluctuations as
 - a. the rise and fall of real GDP.
 - b. periods of time when there is excessive GDP volatility.
 - c. periods of time when the economy is in either a recession or a boom.
 - d. departure of the economy from its long-term growth trend.
 - e. the rise and fall of unemployment.

2. At the end of a recession
 - a. real GDP is greater than potential GDP.
 - b. potential GDP is greater than real GDP.
 - c. potential GDP is less than real GDP.
 - d. real GDP is falling.
 - e. potential GDP equals real GDP.

3. In a boom year,
 - a. potential GDP equals real GDP.
 - b. prices fall.
 - c. aggregate demand has increased.
 - d. unemployment is rising.
 - e. potential GDP is greater than real GDP.

4. When the unemployment rate is equal to the natural unemployment rate, capacity utilization is usually close to
 - a. 30 percent.
 - b. 90 percent.
 - c. 70 percent.
 - d. 60 percent.
 - e. 100 percent.

5. If capacity utilization is 98 percent,
 - a. the unemployment rate will be below the natural rate of unemployment.
 - b. the unemployment rate will equal the natural unemployment rate.
 - c. real GDP equals potential GDP.
 - d. workers will be laid off.
 - e. real GDP is below potential GDP.

6. Which of the following does *not* occur when real GDP rises above potential GDP?
 - a. The unemployment rate falls below the natural unemployment rate.
 - b. The capacity utilization rate increases.
 - c. Firms increase their prices.
 - d. The unemployment rate rises above the natural unemployment rate.
 - e. Demand increases.

7. Proponents of real business cycle theories argue that economic fluctuations are a response to changes in
 - a. money velocity.

11 2 Practice Problems Continued Answers

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