EC2015: Intermediate Macroeconomics I Answers to the Sample Midterm

The exam is out of 50 marks. Part I is worth 20 marks, Part II is worth 20 marks and Part III is worth 10 marks

PART I: Answer all 8 multiple-choice questions. There is only one correct answer to each question. All questions are worth 2.5 marks with no penalty for guessing. (Correct answers are in boldface)

- In the national income accounts, the item of expenditure most closely related to the activity of households is
 - a Investment.
 - Government Spending.
 - Consumption.
 - d Exports.
- Which of the following statements best describes the concept of Constant Returns to Scale for an aggregate production function of capital and labour?
 - An increase in labour by some multiple leads to an increase in output by the same multiple.
 - An increase in labour and capital by the same multiple leads to an increase in output by the same multiple.
 - An increase in labour by some multiple leads to an increase in both capital and output by the same multiple.
 - d An increase in labour and capital by the same multiple causes an increase in output by the square of that multiple.
- The Base Year method for calculating Real Gross Domestic Product involves multiplying the output of each item produced in the
 - a current year by its price in the current year.
 - base year by its price in the current year.
 - c current year by its price in the base year.
 - d base year by its price in the base year.
- 4. Which of the following statements is incorrect?
 - a The CPI aims to track changes in the cost of living.
 - The GDP Deflator is calculated by dividing Real GDP by Nominal GDP.
 - c Many economists believe that the CPI tends to overstate inflation.
 - d The GDP Deflator covers a wider range of domestically produced goods than does the CPI.

Macroeconomics Sample Examination Ii

Glenn D. Rudebusch

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Rafique, Nnaemeka Vincent Emodi, 2023-09-07 **Economics, Theory & Practice** Patrick J. Welch, Gerry F. Welch, 1985 Introduction to economics The macroeconomy The microeconomy The international economy Trends and Random Walks in Macroeconomic Time Series Glenn D. Rudebusch, 1990 *Macroeconomics Study Guide Third Edition* Taylor, 2001-01

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