

*Macroeconomics, 9e* (Blanchard)

**Appendix 1: An Introduction to the National Income and Product Accounts**

Multiple Choice Questions

1) If GDP exceeds GNP, we know with certainty that \_\_\_\_\_.

- A) a budget deficit exists
- B) a trade surplus exists
- C) a trade deficit exists
- D) receipts of factor income from the rest of the world exceed payments of factor income to the rest of the world

Answer: D

AACSB: Application of knowledge

Status: 8e question

2) If GDP is less than GNP, we know with certainty that \_\_\_\_\_.

- A) a budget deficit exists
- B) a trade surplus exists
- C) a trade deficit exists
- D) none of these

Answer: D

AACSB: Application of knowledge

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3) Net national product (NNP) is equal to \_\_\_\_\_.

- A) personal income minus taxes
- B) GNP minus consumption of fixed capital
- C) GDP plus consumption of fixed capital
- D) national income plus consumption of fixed capital

Answer: B

AACSB: Application of knowledge

Status: 8e question

4) Which of the following is *not* a component of consumption?

- A) nondurable goods
- B) purchase of a new condominium
- C) education expenses
- D) none of these

Answer: B

AACSB: Application of knowledge

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