

Principles of Macroeconomics Exam Questions and Answers

What is Gross Domestic Product?

Answer: A measure of the market value of the output of final goods and services in the economy in a given period. Output of intermediate goods that are inputs to final production is excluded to prevent double counting.

What is the formula for disposable income?

Answer: Total income - taxes + government transfers

What is hockey-stick graph?

Answer: The curve represents the sustained rapid growth in GDP per capita experienced by countries worldwide.

When did GB, Japan, China and India start to take off in growth?

Answer:

- Britain was the first country to experience sustained economic growth, around 1650.
- In Japan, it occurred around 1870.
- The kink for China and India happened in the second half of the 20th century.

What is the technological revolution?

Answer: Refers to a period of rapid and profound technological change that significantly impacts various aspects of society, economy, and culture. Technological revolutions are characterized by the introduction of ground-breaking innovations and transformative advancements that reshape the way people live, work, and interact.

What is the industrial revolution?

Answer: A wave of technological advances starting in Britain in the 18th century, which transformed an agrarian and craft-based economy into a commercial and industrial economy.

What are institutions?

Answer: The laws and informal rules that regulate social interactions among people and between people and the biosphere, sometimes also termed the rules of the game.

What is the economic system?

Answer: A way of organizing the economy that is distinctive in its basic institutions.

Examples:

- Central Planning: Soviet Union
- Feudalism: Europe in the early middle ages
- Slave economy: US and the Caribbean plantation
- Capitalism: Most of the world today

What is capitalism?

Answer: An economic system in which the main form of economic organization is the firm, in which the private owners of capital goods hire labor to produce goods and services for sale on markets with the intent of making a profit. The main economic institutions in a capitalist economic system, then, are private property, markets, and firms.

Macroeconomics Exam 2 Answers

Jason Welker



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