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# **MACROECONOMICS CHAPTER 1 EXAM 1**

## **QUESTIONS AND ANSWER; LATEST UPDATED**

### **VERSION 2025; ALREADY GRADED A+**

Average labor productivity - **ANS**-The quantity of aggregate output produced per worker.

Business cycles - **ANS**-Short-run ups and downs, or booms and recessions, in aggregate economic activity.

Competitive equilibrium - **ANS**-Equilibrium in which firms and households are assumed to be price-takers, and market prices are such that the quantity supplied equals the quantity demanded in each market in the economy.

Economic model - **ANS**-A description of consumers and firms, their objectives and constraints, and how they interact.

Federal Reserve System (Fed) - **ANS**-The central bank of the United States.

Government deficit - **ANS**-The negative of the government surplus.

Inflation - **ANS**-The rate of change in the average level of prices over time

Models - **ANS**-Artificial devices that can replicate the behavior of real systems.

Net exports - **ANS**-Exports of goods and services minus imports of goods and services.

Nominal interest rate - **ANS**-The interest rate in money terms.

Real interest rate - **ANS**-Approximately equal to the nominal interest rate minus the expected rate of inflation.

Trend - **ANS**-The smooth growth path around which an economic variable cycles.

# Macroeconomics 101 Exam Questions

**Eric R. Dodge**



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