

*Macroeconomics, 6th Canadian Edition (Williamson)*  
**Chapter 1 Introduction**

**Chapter 1**

**1.1 What is Microeconomics?**

1) Which of the following topics is a primary concern of macro economists?

- A) standards of living of individuals
- B) choices of individual consumers and firms
- C) short-run growth models
- D) relative wages of skilled and unskilled workers
- E) fluctuations in the level of aggregate economic activity

Answer: E

Diff: 1 Type: MC

LO: 1.1 State the two focuses of study in macroeconomics, the key differences between microeconomics and macroeconomics, and the similarities between microeconomics and macroeconomics.

2) Primarily, macroeconomists use microeconomic principles to study

- A) business cycles and trends in the stock market.
- B) long-run economic growth and business cycles.
- C) trends in the stock market and long-term economic growth.
- D) long-run economic growth and employment policies.
- E) short-run and long-run economic growth.

Answer: B

Diff: 2 Type: MC

LO: 1.1 State the two focuses of study in macroeconomics, the key differences between microeconomics and macroeconomics, and the similarities between microeconomics and macroeconomics.

3) Which of the following is a fundamental question of macroeconomics?

- A) What causes sustained economic growth?
- B) How should a labour contract be structured?
- C) How should governments be elected?
- D) What causes the health care industry to prosper?
- E) What is the effect of penalties on crime?

Answer: A

Diff: 3 Type: MC

LO: 1.1 State the two focuses of study in macroeconomics, the key differences between microeconomics and macroeconomics, and the similarities between microeconomics and macroeconomics.

4) Which of the following is a fundamental question of macroeconomics?

- A) What is the impact of government provided health care?
- B) How should governments be elected?
- C) What mechanism could force people to pollute less?
- D) Where is the stock market heading?

# Macro Economics Williamson 4th Edition Study Guide

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