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Macroeconomics, Cdn. 4e (Williamson)

Chapter 5 A Closed-Economy One-Period Macroeconomic Model

1) An economy that has no interaction with the rest of the world is called

- A) an isolated economy.
- B) a closed economy.
- C) a parochial economy.
- D) a rogue nation.
- E) an interdependent economy.

Answer: B

Type: MC Page Ref: P. 129

2) An economy that engages in international trade is called

- A) a cooperative economy.
- B) a modern economy.
- C) an engaged economy.
- D) an open economy.
- E) an independent economy.

Answer: D

Type: MC Page Ref: P. 129

3) Goods and services provided by the government are called

- A) government goods.
- B) public goods.
- C) free goods.
- D) social goods.
- E) national goods.

Answer: B

Type: MC Page Ref: P. 130

4) An example of a public good is

- A) national defence
- B) transfer payments
- C) government pension payments
- D) both A) and C)

Answer: A

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Daniel F McAuley



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