

EC2015: Intermediate Macroeconomics I
Answers to the Sample Midterm

The exam is out of 50 marks. Part I is worth 20 marks, Part II is worth 20 marks and Part III is worth 10 marks

PART I: Answer all 8 multiple-choice questions. There is only one correct answer to each question. All questions are worth 2.5 marks with no penalty for guessing. **(Correct answers are in boldface)**

1. In the national income accounts, the item of expenditure most closely related to the activity of households is
 - a. Investment.
 - b. Government Spending.
 - c. **Consumption.**
 - d. Exports.

2. Which of the following statements *best* describes the concept of Constant Returns to Scale for an aggregate production function of capital and labour?
 - a. An increase in labour by some multiple leads to an increase in output by the same multiple.
 - b. **An increase in labour and capital by the same multiple leads to an increase in output by the same multiple.**
 - c. An increase in labour by some multiple leads to an increase in both capital and output by the same multiple.
 - d. An increase in labour and capital by the same multiple causes an increase in output by the square of that multiple.

3. The Base Year method for calculating Real Gross Domestic Product involves multiplying the output of each item produced in the
 - a. current year by its price in the current year.
 - b. base year by its price in the current year.
 - c. **current year by its price in the base year.**
 - d. base year by its price in the base year.

4. Which of the following statements is *incorrect*?
 - a. The CPI aims to track changes in the cost of living.
 - b. **The GDP Deflator is calculated by dividing Real GDP by Nominal GDP.**
 - c. Many economists believe that the CPI tends to overstate inflation.
 - d. The GDP Deflator covers a wider range of domestically produced goods than does the CPI.

Macroeconomics Sample Examination Ii

Glenn D. Rudebusch



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