

# Chapter 1

## Introduction to Macroeconomics

### ■ Multiple Choice Questions

1. The two major reasons for the tremendous growth in output in the U.S. economy over the last 125 years are  
(a) population growth and low inflation.  
(b) population growth and increased productivity.  
(c) low unemployment and low inflation.  
(d) low inflation and low trade deficits.  
Answer: B  
Level of difficulty: 1  
Section: 1.1
2. The main reason that the United States has such a high standard of living is  
(a) low unemployment.  
(b) high average labor productivity.  
(c) low inflation.  
(d) high government budget deficits.  
Answer: B  
Level of difficulty: 1  
Section: 1.1
3. Average labor productivity is the  
(a) amount of workers per machine.  
(b) amount of machines per worker.  
(c) ratio of employed to unemployed workers.  
(d) amount of output per worker.  
Answer: D  
Level of difficulty: 1  
Section: 1.1
4. In which of the following periods did average labor productivity in the United States grow the fastest?  
(a) 1929 to 1935  
(b) 1949 to 1973  
(c) 1973 to 1995  
(d) 1995 to 2002  
Answer: B  
Level of difficulty: 1  
Section: 1.1

# Mceachern Macroeconomics Answer Guide

**William A. McEachern**



## **Mceachern Macroeconomics Answer Guide:**

*Study Guide [to] Economics, a Contemporary Introduction* by William A. McEachern, 2nd Ed John E. Lunn, William A. McEachern, 1991      **Study Guide, Macroeconomics** John Lunn, 2003      **Macroeconomics** William A. McEachern, 2000

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In *Economics A Contemporary Introduction* I draw upon more than a quarter century of teaching and research to convey the vitality timeliness and evolving nature of economics This book starts where the students are not where instructors would like them to be This edition is filled with down to earth examples that turn the abstract into the concrete to help students learn Topics common to both macro and microeconomics are covered in the first four chapters My approach to microeconomics underscores the role of time and information in production and consumption For macroeconomics I use the aggregate demand and aggregate supply model to underscore the fundamental distinction between the active approach and the passive approach International issues are introduced early and discussed often I use case studies as real world applications to reinforce ideas in the chapter and to demonstrate the relevance of economic theory Preface      *Books In Print 2004-2005* Ed Bowker Staff, Staff Bowker, Ed, 2004

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