

Intermediate Macroeconomics Final Exam Questions with Complete Solutions

In the Solow growth model, the economy ends up with a steady-state level of capital:

- a) only if it starts from a level of capital below the steady-state level.
- b) only if it starts from a level of capital above the steady-state level.
- c) only if it starts from a steady-state level of capital.
- d) regardless of the starting level of capital. -Answer- d) regardless of the starting level of capital.

Suppose an economy's production is defined by the following neoclassical production function: $Y = K^{1/5} L^{4/5}$. Suppose further that the economy wide supply of labor and capital are given as 1,024 and 3,125. What will be the resulting level of output if there is a one-time investment in this economy of 4,651?

- a) 1,000
- b) 7,776
- c) 1,536
- d) 1,280 -Answer- c) 1,536

Suppose an economy's production is defined by the following neoclassical production function: $Y = 100K^{1/5} L^{4/5}$. Suppose further that the economy wide supply of labor and capital are given as 1,024 and 3,125. What will be the resulting rental price of capital if there is a one-time investment in this economy equivalent to 4,651 units of capital?

- a) 3.95
- b) 1.875
- c) 0.0395
- d) 120 -Answer- a) 3.95

Two economies are identical except that the level of capital per worker is higher in Highland than in Lowland. The production functions in both economies exhibit diminishing marginal product of capital. An extra unit of capital per worker increases output per worker:

- a) more in Highland
- b) more in Lowland
- c) by the same amount in both countries
- d) in Highland but not Lowland -Answer- b) more in Lowland

Growth in the long-run depends on

- a) increase in a country's factors of production

Macroeconomics 1final Exam Answers

JG Myers



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Table of Contents Macroeconomics 1final Exam Answers

1. Understanding the eBook Macroeconomics 1final Exam Answers
 - The Rise of Digital Reading Macroeconomics 1final Exam Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics 1final Exam Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics 1final Exam Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics 1final Exam Answers
 - Personalized Recommendations
 - Macroeconomics 1final Exam Answers User Reviews and Ratings
 - Macroeconomics 1final Exam Answers and Bestseller Lists
5. Accessing Macroeconomics 1final Exam Answers Free and Paid eBooks
 - Macroeconomics 1final Exam Answers Public Domain eBooks

- Macroeconomics 1final Exam Answers eBook Subscription Services
- Macroeconomics 1final Exam Answers Budget-Friendly Options
- 6. Navigating Macroeconomics 1final Exam Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics 1final Exam Answers Compatibility with Devices
 - Macroeconomics 1final Exam Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics 1final Exam Answers
 - Highlighting and Note-Taking Macroeconomics 1final Exam Answers
 - Interactive Elements Macroeconomics 1final Exam Answers
- 8. Staying Engaged with Macroeconomics 1final Exam Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics 1final Exam Answers
- 9. Balancing eBooks and Physical Books Macroeconomics 1final Exam Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics 1final Exam Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics 1final Exam Answers
 - Setting Reading Goals Macroeconomics 1final Exam Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics 1final Exam Answers
 - Fact-Checking eBook Content of Macroeconomics 1final Exam Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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