

**Chap 01\_6ce**

*Indicate the answer choice that best completes the statement or answers the question.*

- \_\_\_ 1. In the relationship expressed in functional form  $Y = G(K, L)$ ,  $Y$  stands for real GDP,  $K$  stands for the amount of capital in the economy, and  $L$  stands for the amount of labour in the economy. In this case  $G( )$ :
  - a. is the growth rate of real GDP when the amount of capital and labour in the economy is fixed.
  - b. indicates that the variables inside the parentheses are endogenous variables in the model.
  - c. is the symbol that stands for government input into the production process.
  - d. is the function telling how the variables in the parentheses determine real GDP.
  
- \_\_\_ 2. Which of the following is the best example of a sticky price?
  - a. the price of a barrel of oil
  - b. the price of the Canadian dollar in terms of euros
  - c. the price of a share of stock
  - d. the price of a can of pop in a vending machine
  
- \_\_\_ 3. In a simple model of the supply and demand for pizza, the endogenous variables are:
  - a. the price of pizza and the price of cheese.
  - b. aggregate income and the quantity of pizza sold.
  - c. aggregate income and the price of cheese.
  - d. the price of pizza and the quantity of pizza sold.
  
- \_\_\_ 4. The unemployment rate:
  - a. was zero during the 1990s in Canada.
  - b. was zero on average between 1900 and 1950 in Canada.
  - c. has never been zero in Canada.
  - d. is usually zero when the economy is not in a recession or depression.
  
- \_\_\_ 5. Which statement below best illustrates the "art," rather than the "science," of macroeconomics?
  - a. Macroeconomic data provide the motivation for new macroeconomic theory.
  - b. Macroeconomic relationships can be expressed using symbols and equations.
  - c. Macroeconomists must determine which simplifying assumptions clarify our thinking and which ones mislead us.
  - d. Graphs and charts can be used to illustrate the history of macroeconomic variables.
  
- \_\_\_ 6. The annual inflation rate in Canada averaged:
  - a. nearly zero between 1920 and 1945.
  - b. nearly zero between 1950 and 2000.
  - c. about 10 percent between 1920 and 1945.
  - d. about 10 percent between 2000 and 2017.

# Mankiw Chapter 14 Test Bank

**N. Gregory Mankiw, Penny Kugler**



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