# Chapter 1 Introduction to Macroeconomics

#### Multiple Choice Questions

- 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: I 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

# **Macroeconomics Study Guide Questions And Answers**

Dean Darrell Croushore, Andrew B. Abel, Ben Shalom Bernanke

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