

AP Macroeconomics – GDP, Unemployment, and Inflation

1. The major difference between real and nominal gross domestic product (GDP) is that real GDP
 - a. Excludes government transfer payments
 - b. Excludes imports
 - c. Is adjusted for price-level changes using a price index
 - d. Measures only the value of final goods and services that are consumed
 - e. Measures the prices of a market basket of goods purchased by a typical urban consumer
2. Which of the following statements exemplifies the concept of structural unemployment?
 - a. New entrants into the labor force have trouble finding jobs.
 - b. Workers leave their current jobs to find better jobs.
 - c. Workers are laid off because of aggregate demand has declined.
 - d. Workers are fired because consumers have reduced their total expenditures.
 - e. Workers are fired because their skills are no longer in demand.
3. The unemployment rate measures the percentage of
 - a. People in the labor force who do not have jobs
 - b. People in the labor force who have a part-time job but are looking for a full-time job
 - c. People who do not have jobs and have given up looking for work
 - d. People in the adult population who do not have jobs
 - e. People in the adult population who have temporary jobs
4. Which of the following can be considered a leakage from the circular flow of economic activity?
 - a. Investment
 - b. Government expenditures
 - c. Consumption
 - d. Exports
 - e. Saving

Macro Unit 7 Sample Questions Answered

Eric R. Dodge



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