

Chapter 10

Measuring a Nation's Income

1. In the circular flow model, the source of the factors of production used to create goods and services is
 - a. the product market.
 - b. the resource market.
 - c. firms.
 - d. households.
2. In the circular flow model, firms use the money they earn from selling their goods and services to pay for the
 - a. goods and services they buy on the product market.
 - b. resources they buy on the product market.
 - c. goods and services they buy from government.
 - d. resources they buy in the factor market.
3. In the circular flow model, for every flow of goods, services, and resources there is a counter-flow of
 - a. more goods, services, and resources.
 - b. people from firms to households.
 - c. people from households to firms.
 - d. money.
4. In producing a sweater, a man who shears sheep pays a farmer \$4 for a sheep. The shearing shop sells the wool to a knitting mill for \$7. The knitting mill buys the wool and makes it into a fine fabric and sells it to a sweater-making firm for \$13. The sweater-making firm sells the sweater to a clothing store for \$20, and the clothing store sells the sweater, gift wrapped, for \$50. What is the contribution to GDP of the previous sales transactions?
 - a. \$4.
 - b. \$44.
 - c. \$50.
 - d. \$94.
5. Susie grows corn in her backyard garden to feed her family. The corn she grows is not counted in GDP because
 - a. it was not produced for the marketplace.
 - b. it is an intermediate good which Susie will process further.
 - c. the corn has no value.
 - d. it reduces the amount of corn she will buy at the store.
6. Which of the following would be counted in U.S. GDP?
 - a. the purchase of an historical house
 - b. the purchase of a haircut
 - c. the purchase of a \$1000 government savings bond
 - d. the value generated when you wash your car in your driveway
7. Personal consumption spending now comprises approximately what fraction of GDP?
 - a. one-third

Macroeconomics Chapter 10 Test

Jessica J Manson



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