

EC2015: Intermediate Macroeconomics I
Answers to the Sample Midterm

The exam is out of 50 marks. Part I is worth 20 marks, Part II is worth 20 marks and Part III is worth 10 marks

PART I: Answer all 8 multiple-choice questions. There is only one correct answer to each question. All questions are worth 2.5 marks with no penalty for guessing. **(Correct answers are in boldface)**

1. In the national income accounts, the item of expenditure most closely related to the activity of households is
 - a. Investment.
 - b. Government Spending.
 - c. **Consumption.**
 - d. Exports.

2. Which of the following statements *best* describes the concept of Constant Returns to Scale for an aggregate production function of capital and labour?
 - a. An increase in labour by some multiple leads to an increase in output by the same multiple.
 - b. **An increase in labour and capital by the same multiple leads to an increase in output by the same multiple.**
 - c. An increase in labour by some multiple leads to an increase in both capital and output by the same multiple.
 - d. An increase in labour and capital by the same multiple causes an increase in output by the square of that multiple.

3. The Base Year method for calculating Real Gross Domestic Product involves multiplying the output of each item produced in the
 - a. current year by its price in the current year.
 - b. base year by its price in the current year.
 - c. **current year by its price in the base year.**
 - d. base year by its price in the base year.

4. Which of the following statements is *incorrect*?
 - a. The CPI aims to track changes in the cost of living.
 - b. **The GDP Deflator is calculated by dividing Real GDP by Nominal GDP.**
 - c. Many economists believe that the CPI tends to overstate inflation.
 - d. The GDP Deflator covers a wider range of domestically produced goods than does the CPI.

Macroeconomics Sample Examination Ii

Victor M. Corman



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Table of Contents Macroeconomics Sample Examination Ii

1. Understanding the eBook Macroeconomics Sample Examination Ii
 - The Rise of Digital Reading Macroeconomics Sample Examination Ii
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Sample Examination Ii
 - 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 Sample Examination Ii
 - User-Friendly Interface

4. Exploring eBook Recommendations from Macroeconomics Sample Examination Ii
 - Personalized Recommendations
 - Macroeconomics Sample Examination Ii User Reviews and Ratings
 - Macroeconomics Sample Examination Ii and Bestseller Lists
5. Accessing Macroeconomics Sample Examination Ii Free and Paid eBooks
 - Macroeconomics Sample Examination Ii Public Domain eBooks
 - Macroeconomics Sample Examination Ii eBook Subscription Services
 - Macroeconomics Sample Examination Ii Budget-Friendly Options
6. Navigating Macroeconomics Sample Examination Ii eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics Sample Examination Ii Compatibility with Devices
 - Macroeconomics Sample Examination Ii Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Sample Examination Ii
 - Highlighting and Note-Taking Macroeconomics Sample Examination Ii
 - Interactive Elements Macroeconomics Sample Examination Ii
8. Staying Engaged with Macroeconomics Sample Examination Ii
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Sample Examination Ii
9. Balancing eBooks and Physical Books Macroeconomics Sample Examination Ii
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Sample Examination Ii
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Macroeconomics Sample Examination Ii
 - Setting Reading Goals Macroeconomics Sample Examination Ii
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Macroeconomics Sample Examination Ii
 - Fact-Checking eBook Content of Macroeconomics Sample Examination Ii
 - 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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