

EC2015: INTERMEDIATE MACROECONOMICS I
Answers to the Sample Midterm Test

The exam is out of 50 marks. Answer each part. Parts I and III are worth 20 marks and Part II is worth 10 marks.

PART I: Answer all 8 multiple-choice questions. There is only one best answer to each question. All questions are worth 2.5 marks with no penalty for guessing.

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. Identify the correct ending for the following sentence: Constant Returns to Scale in an aggregate production function of capital and labour implies that an increase in labour
 - (a) by some multiple leads to an increase in output by that same multiple.
 - (b) and capital by the same multiple leads to an increase in output by that same multiple.
 - (c) and capital by the same multiple leads to a doubling of output.
 - (d) and capital by the same multiple leads to a decrease in output by the same 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.

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