

Chap 01_6ce

Indicate the answer choice that best completes the statement or answers the question.

- ___ 1. In the relationship expressed in functional form $Y = G(K, L)$, Y stands for real GDP, K stands for the amount of capital in the economy, and L stands for the amount of labour in the economy. In this case $G()$:
 - a. is the growth rate of real GDP when the amount of capital and labour in the economy is fixed.
 - b. indicates that the variables inside the parentheses are endogenous variables in the model.
 - c. is the symbol that stands for government input into the production process.
 - d. is the function telling how the variables in the parentheses determine real GDP.

- ___ 2. Which of the following is the best example of a sticky price?
 - a. the price of a barrel of oil
 - b. the price of the Canadian dollar in terms of euros
 - c. the price of a share of stock
 - d. the price of a can of pop in a vending machine

- ___ 3. In a simple model of the supply and demand for pizza, the endogenous variables are:
 - a. the price of pizza and the price of cheese.
 - b. aggregate income and the quantity of pizza sold.
 - c. aggregate income and the price of cheese.
 - d. the price of pizza and the quantity of pizza sold.

- ___ 4. The unemployment rate:
 - a. was zero during the 1990s in Canada.
 - b. was zero on average between 1900 and 1950 in Canada.
 - c. has never been zero in Canada.
 - d. is usually zero when the economy is not in a recession or depression.

- ___ 5. Which statement below best illustrates the "art," rather than the "science," of macroeconomics?
 - a. Macroeconomic data provide the motivation for new macroeconomic theory.
 - b. Macroeconomic relationships can be expressed using symbols and equations.
 - c. Macroeconomists must determine which simplifying assumptions clarify our thinking and which ones mislead us.
 - d. Graphs and charts can be used to illustrate the history of macroeconomic variables.

- ___ 6. The annual inflation rate in Canada averaged:
 - a. nearly zero between 1920 and 1945.
 - b. nearly zero between 1950 and 2000.
 - c. about 10 percent between 1920 and 1945.
 - d. about 10 percent between 2000 and 2017.

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