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1. The rate of inflation is the:
A) median level of prices.
B) average level of prices.
C) percentage change in the level of prices.
D) measure of the overall level of prices.
2. The definition of the transactions velocity of money is:
A) money multiplied by prices divided by transactions.
B) transactions divided by prices multiplied by money.
C) money divided by prices multiplied by transactions.
D) prices multiplied by transactions divided by money.
3. If there are 100 transactions in a year and the average value of each transaction is \$10, then if there is \$200 of money in the economy, transactions velocity is _____ times per year.
A) 0.2
B) 2
C) 5
D) 10

Mankiw Chapter 5 Test Bank

Kathleen Armour



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