

Chapter 1

Introduction to Macroeconomics

■ Multiple Choice Questions

- The two major reasons for the tremendous growth in output in the U.S. economy over the last 125 years are

 - population growth and low inflation.
 - population growth and increased productivity.
 - low unemployment and low inflation.
 - low inflation and low trade deficits.

Answer: B
Level of difficulty: 1
Section: 1.1
- The main reason that the United States has such a high standard of living is

 - low unemployment.
 - high average labor productivity.
 - low inflation.
 - high government budget deficits.

Answer: B
Level of difficulty: 1
Section: 1.1
- Average labor productivity is the

 - amount of workers per machine.
 - amount of machines per worker.
 - ratio of employed to unemployed workers.
 - amount of output per worker.

Answer: D
Level of difficulty: 1
Section: 1.1
- In which of the following periods did average labor productivity in the United States grow the fastest?

 - 1929 to 1935
 - 1949 to 1973
 - 1973 to 1995
 - 1995 to 2002

Answer: B
Level of difficulty: 1
Section: 1.1

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