

CHAPTER THREE

Answers to Self Test Questions

1. Since the value of production can be thought of as the amount of income that is generated in producing output, if this income is greater than expenditures, inventories would be rising.
2. No, consumption spending includes spending on imports as well.
No, the transfer of assets, including the purchase of stocks and bonds, is not investment.
3. A) C; B) I; C) S; D) N; E) I
F) X; G) IM; H) X; I) G.
4. If gross profits are \$62, then net profits (profits after tax) must be \$62 less corporation taxes of \$15, or \$47. Net profits can either be distributed by corporations as dividends or retained as undistributed profits. Since dividends are \$26, then undistributed profits must be \$47 less \$26, or \$21.
5. We need to work our way backwards to get the answer. If national income is \$600, then adding back indirect taxes of \$50 gives us \$650 for NNP. Adding back depreciation of \$20 gives GNP of \$670. Adding back net investment income by non-residents of \$10 (it is negative and was therefore subtracted earlier) gives GDP of \$680. Since the sum of C + G and Ig is \$655, the difference of \$25 (680 minus 655) must be the value of Xn.
6. To find national income, we need to start at personal income of \$589 and work backwards. We need to add back undistributed profits, corporate profit taxes and other income, which total \$135, and then subtract government transfer payments of \$172. This gives national income of \$552.
7. As housekeeping and child minding activities become more and more a market activity, GDP will increase. However, this does not necessarily mean that more is being produced since these same activities were also done 40 years ago but mostly as non-market activities.
8. If prices fell.

Answers to Study Guide Questions

Are You Sure?

1. False: these are both *real* flows.
2. False: individuals earn incomes from *selling their factor services*.
3. False: income and money are different concepts and are *rarely equal*, except by coincidence.
4. False: savings are equal to *income minus consumption*.
5. False: they flow from the *government to the household (and business) sector*.
6. True.
7. True.
8. False: it is the total earnings of *all factors of production*.
9. True.
10. True.

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Richard Startz



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Table of Contents Mcgraw Hill Macroeconomics Answer Key Chapter 12

1. Understanding the eBook Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - The Rise of Digital Reading Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Advantages of eBooks Over Traditional Books
2. Identifying Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - 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 Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Personalized Recommendations

- Mcgraw Hill Macroeconomics Answer Key Chapter 12 User Reviews and Ratings
- Mcgraw Hill Macroeconomics Answer Key Chapter 12 and Bestseller Lists
- 5. Accessing Mcgraw Hill Macroeconomics Answer Key Chapter 12 Free and Paid eBooks
 - Mcgraw Hill Macroeconomics Answer Key Chapter 12 Public Domain eBooks
 - Mcgraw Hill Macroeconomics Answer Key Chapter 12 eBook Subscription Services
 - Mcgraw Hill Macroeconomics Answer Key Chapter 12 Budget-Friendly Options
- 6. Navigating Mcgraw Hill Macroeconomics Answer Key Chapter 12 eBook Formats
 - ePub, PDF, MOBI, and More
 - Mcgraw Hill Macroeconomics Answer Key Chapter 12 Compatibility with Devices
 - Mcgraw Hill Macroeconomics Answer Key Chapter 12 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Highlighting and Note-Taking Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Interactive Elements Mcgraw Hill Macroeconomics Answer Key Chapter 12
- 8. Staying Engaged with Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mcgraw Hill Macroeconomics Answer Key Chapter 12
- 9. Balancing eBooks and Physical Books Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mcgraw Hill Macroeconomics Answer Key Chapter 12
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Setting Reading Goals Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mcgraw Hill Macroeconomics Answer Key Chapter 12
 - Fact-Checking eBook Content of Mcgraw Hill Macroeconomics Answer Key Chapter 12

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
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