

Chapter 1

Introduction to Macroeconomics

■ Multiple Choice Questions

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

- (a) population growth and low inflation.
- (b) population growth and increased productivity.
- (c) low unemployment and low inflation.
- (d) low inflation and low trade deficits.

Answer: B

Level of difficulty: 1

Section: 1.1

2. The main reason that the United States has such a high standard of living is

- (a) low unemployment.
- (b) high average labor productivity.
- (c) low inflation.
- (d) high government budget deficits.

Answer: B

Level of difficulty: 1

Section: 1.1

3. Average labor productivity is the

- (a) amount of workers per machine.
- (b) amount of machines per worker.
- (c) ratio of employed to unemployed workers.
- (d) amount of output per worker.

Answer: D

Level of difficulty: 1

Section: 1.1

4. In which of the following periods did average labor productivity in the United States grow the fastest?

- (a) 1929 to 1935
- (b) 1949 to 1973
- (c) 1973 to 1995
- (d) 1995 to 2002

Answer: B

Level of difficulty: 1

Section: 1.1

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