

Quiz & Worksheet - Principles of Macroeconomics

1. Which one of the following is the best explanation of macroeconomics?

- ☐ The study of economics
- ☐ The study of decisions that businesses and individuals make in the marketplace
- ☐ The study of the global economy
- ☐ The study of economic phenomena that affects an entire economy

2. Which one of the following is the best explanation of economic output?

- ☐ The value of all goods produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and service produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and services produced by the government in an economy during a particular period of time
- ☐ The value of all goods and services produced in an economy during a particular period of time

3. What is the difference between inflation and deflation?

- ☐ Inflation affects interest rates, deflation does not
- ☐ Inflation is an increase in output and deflation is a decrease in price level
- ☐ Inflation is an increase in the price level, while deflation is a decrease in the price level
- ☐ Inflation is always bad and deflation is always good

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Sample Exam Questions On Basic Macroeconomics

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Macroeconomics Douglas McTaggart, Christopher Findlay, Michael Parkin, 2012-10-04 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Economics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research

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