

This paper includes the relevant mid-semester exam questions and relevant final exam questions from S1 2013.

- 1) Gross domestic product in the economy is measured by the _____.
A) total number of goods and services produced in the economy
B) total number of goods produced in the economy
C) market value of all goods and services produced in the economy
D) market value of all final goods and services produced in the economy
E) total number of services produced in the economy
- 2) An example of an intermediate good would be _____.
A) a used car
B) a new car
C) the tyres on a new car
D) new tyres to replace old tyres on a used car
E) None of the above are correct.
- 3) If an Australian firm produces televisions in Taiwan, this production should count toward _____.
A) Australia's GDP
B) Australia's GNI (Gross National Income)
C) Taiwan's GNI
D) It will not affect either Australia's GNI or Australia's GDP.
E) It will not affect either Taiwan's GNI or Taiwan's GDP.
- 4) Transfer payments are not included in GDP because _____.
A) their market value is difficult to measure
B) their value is included in government expenditure
C) they do not generate income
D) they are spent on intermediate goods
E) they are not purchases of goods or service
- 5) In GDP, investment spending includes spending by households on _____.
A) new houses
B) durable goods
C) services
D) non-durable goods
E) Both (A) and (B) are correct.
- 6) If nominal GDP rises we can be sure that _____.
A) either production has risen or prices have risen or both have risen.
B) production has risen and prices remain constant.
C) production has fallen and prices have risen.
D) prices have risen and production remains constant.
E) production has risen and prices have fallen.
- 7) If you buy shares, the dollar value is _____.
A) included in GDP as a business expense
B) included in GDP under investment
C) included in GDP under consumer expenditure
D) included in GDP under consumption
E) not included in GDP
- 8) If nominal GDP \$12 000 billion, and real GDP \$10 500 billion, then GDP deflator is equal to approximately (rounding up) _____.
A) 114
B) \$114 billion
C) 114%
D) 150
E) 150%

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