

Questions macroeconomics

Chapter 20

Question 1

What components of GDP (if any) would each of the following transactions affect? Explain.

- a) A family buys a new refrigerator
Buying a new refrigerator = consumption because the family purchases a good
- b) Aunt Jane buys a new house
Buying a house = investment, buying a house is a long-term investment
- c) Aston Martin sells a DB7 from its inventory
I don't think it is a component
- d) You buy a pizza
Buying a pizza = consumption, because you purchase a good
- e) The government builds a new motorway
Government spending → the government is spending money for new roads
- f) You buy a bottle of Californian wine
Consumption → you buy a good or service
- g) Honda expands its factory in Derby, England
Net exports → not sure

Question 5

Below are some data from the land of milk and honey

- a) Compute nominal GDP, real GDP and the GDP deflator for each year, using 2016 as the base year.
- b) Compute the percentage change in nominal GDP, real GDP and the GDP deflator in 2017 and 2018 from the preceding year. For each year, identify the variable that does not change. Explain in words why your answers make sense.
- c) Did economic well-being rise more in 2017 or 2018? Explain

Well-being rose more in 2017 because when you look at the real GDP it rose by factor 2 when compared to 2016 while GDP didn't change in 2018 compared to 2016.

Question Banks For Macroeconomics

Lei Shi



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