

Unit 5 MCQs

1. An increase in government spending financed by borrowing will result in which of the following?
 - (A) Private savings will decrease in the short run.
 - (B) The real interest rate will decrease in the short run.
 - (C) Interest-sensitive private sector spending will increase in the short run.
 - (D) Potential real output will increase in the long run.
 - (E) The rate of physical capital accumulation will decrease in the long run.
 2. Which of the following causes economic growth?
 - (A) A decrease in the money supply
 - (B) A decrease in the price level
 - (C) An increase in nominal output
 - (D) An increase in consumption spending
 - (E) An increase in labor productivity
 3. For a given population and a given quantity of labor employed, what will happen to aggregate production and income per capita if there is an increase in a nation's capital stock?
 - (A) Aggregate production will increase, and income per capita will decrease.
 - (B) Aggregate production will increase, and income per capita will increase.
 - (C) Aggregate production will decrease, and income per capita will be indeterminate.
 - (D) Aggregate production will decrease, and income per capita will increase.
 - (E) Aggregate production will decrease, and income per capita will be indeterminate.
 4. If the actual inflation rate is less than the expected inflation rate, which of the following must be true?
 - (A) There is an inflationary gap.
 - (B) The economy is in long-run equilibrium.
 - (C) Potential real output exceeds equilibrium real output.
 - (D) The cyclical rate of unemployment equals zero.
 - (E) The frictional rate of unemployment equals zero.
-

The table below provides the values, in billions of dollars, of selected macroeconomic variables for a nation at the current real interest rate. The nation is a closed economy with no international transactions.

Private Savings	300
Tax Revenues	200
Government Spending	200
Government Transfer Payments	100
Investment in Plant and Equipment	300

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**Frank Musgrave, Elia Kacapyr, James
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