

Mercer University

Fall 2013

Exam 2: Version 1: Answers

Refer to the following table for question below:

Table 1

Year	Nominal GDP (billions)	GDP deflator
2000	600	100.0
2005	1,000	133.3

1) Refer to Table 1. Measured in terms of 2000 prices, real GDP in 2005 was

- a. 600.
- b. 750.
- c. 900.
- d. 1,333.

ANS: B

2) Jim, a U.S. citizen, gets a summer job working in Germany. His summer earnings

- a. would count as part of U.S. GDP and German GNP.
- b. would count as part of U.S. GNP and German GDP.
- c. would count as part of U.S. GDP but would have no effect on Germany's GNP or GDP.
- d. would be double-counted, raising both U.S. GDP and German GDP.

Answer: B

3) Crime currently affects the measurement of GDP such that

- a. expenditures on police protection and detention centers contribute to GDP.
- b. the loss to victims due to crime is subtracted from GDP.
- c. crime is completely ignored because it does not express the economic well-being indicated by GDP.
- d. expenditures on police protection and detention centers are subtracted from GDP.

ANS: A

4) A business produced \$10 million of goods in 2010 but sold only \$9 million. Is the \$1 million increase in inventory counted as part of the 2010 gross domestic product?

- a. No, because inventories are intermediate goods.
- b. No, because if these inventories were sold in 2011, they would be counted twice.
- c. Yes, because these inventories are part of the output of the economy in 2010.
- d. Yes, but they will be added to the 2010 GDP only if they are sold in 2011.

ANS: C

5) Assume that between 1999 and 2009 nominal GDP increased from \$7 trillion to \$12 trillion and that the GDP deflator rose from 100 to 150. Which of the following expresses GDP for 2009 in terms of 1999 prices?

- a. \$7.5 trillion

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K Payea



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Table of Contents Ocr June 2013 Exam Answers Economics

1. Understanding the eBook Ocr June 2013 Exam Answers Economics
 - The Rise of Digital Reading Ocr June 2013 Exam Answers Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Ocr June 2013 Exam Answers Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ocr June 2013 Exam Answers Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ocr June 2013 Exam Answers Economics
 - Personalized Recommendations
 - Ocr June 2013 Exam Answers Economics User Reviews and Ratings
 - Ocr June 2013 Exam Answers Economics and Bestseller Lists
5. Accessing Ocr June 2013 Exam Answers Economics Free and Paid eBooks
 - Ocr June 2013 Exam Answers Economics Public Domain eBooks
 - Ocr June 2013 Exam Answers Economics eBook Subscription Services
 - Ocr June 2013 Exam Answers Economics Budget-Friendly Options
6. Navigating Ocr June 2013 Exam Answers Economics eBook Formats

- ePub, PDF, MOBI, and More
- Ocr June 2013 Exam Answers Economics Compatibility with Devices
- Ocr June 2013 Exam Answers Economics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ocr June 2013 Exam Answers Economics
 - Highlighting and Note-Taking Ocr June 2013 Exam Answers Economics
 - Interactive Elements Ocr June 2013 Exam Answers Economics
- 8. Staying Engaged with Ocr June 2013 Exam Answers Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ocr June 2013 Exam Answers Economics
- 9. Balancing eBooks and Physical Books Ocr June 2013 Exam Answers Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ocr June 2013 Exam Answers Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ocr June 2013 Exam Answers Economics
 - Setting Reading Goals Ocr June 2013 Exam Answers Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ocr June 2013 Exam Answers Economics
 - Fact-Checking eBook Content of Ocr June 2013 Exam Answers Economics
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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