

- c) The change in prices paid by urban consumers for a market basket of consumer goods and services.
- d) The change in wholesale prices of goods and services.

7. **What type of inflation occurs when total spending exceeds the economy's ability to produce?**

- a) Demand-pull inflation.
- b) Cost-push inflation.
- c) Stagflation.
- d) Hyperinflation.

8. **Structural unemployment is caused by?**

- a) Seasonal fluctuations in the market.
- b) Long-term changes in the economy.
- c) Short-term economic downturns.
- d) Personal choices of individuals.

9. **Which of the following best describes fiscal policy?**

- a) Policy related to the stock market and trading.
- b) Government policies concerning taxation and government spending.
- c) Regulations concerning the banking sector.
- d) Policies concerning international trade.

10. **An example of expansionary fiscal policy would be?**

- a) Increasing taxes.
- b) Reducing government spending.
- c) Increasing government spending.
- d) Selling government bonds.

11. **The natural rate of unemployment is the sum of?**

- a) Cyclical and seasonal unemployment.
- b) Frictional and structural unemployment.
- c) Cyclical and structural unemployment.
- d) Frictional and seasonal unemployment.

12. **A period of falling GDP and rising unemployment is known as?**

- a) Recession.
- b) Boom.
- c) Recovery.
- d) Expansion.

13. **Nominal GDP differs from Real GDP because nominal GDP?**

- a) is adjusted for inflation.
- b) is not adjusted for inflation.

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