

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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VM Jensen



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