

Macroeconomics 11th Edition Michael Parkin Test Bank

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***Macroeconomics, 11e* (Parkin)**

Chapter 4 Measuring GDP and Economic Growth

1 Gross Domestic Product

- 1) Gross domestic product is the total _____ produced within a country in a given time period.
- A) market value of all final and intermediate goods and services
 - B) market value of all goods and services
 - C) amount of final and intermediate goods and services
 - D) market value of all final goods and services.

Answer: D

Topic: GDP

Skill: Recognition

Status: Previous edition, Chapter 4

AACSB: Reflective Thinking

2) Gross domestic product

- A) includes all the goods and none of the services produced in an economy in a given time period.
- B) measures the value of the aggregate production of goods and services in a country during a given time period.
- C) measures the value of labor payments generated in an economy in a given time period.
- D) is generally less than federal expenditure in any time period.

Answer: B

Topic: GDP

Skill: Recognition

Status: Previous edition, Chapter 4

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3) Gross domestic product is a measure of the total value of all

- A) sales in an economy over a period of time.
- B) consumer income in an economy over a period of time.
- C) capital accumulation in an economy over a period of time.
- D) final goods and services produced in an economy over a period of time.

Answer: D

Topic: GDP

Skill: Recognition

Parkin Macroeconomics 11th Edition Answer Key

Sabine Zange



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