

Quiz & Worksheet - Principles of Macroeconomics

1. Which one of the following is the best explanation of macroeconomics?

- ☐ The study of economics
- ☐ The study of decisions that businesses and individuals make in the marketplace
- ☐ The study of the global economy
- ☐ The study of economic phenomena that affects an entire economy

2. Which one of the following is the best explanation of economic output?

- ☐ The value of all goods produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and service produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and services produced by the government in an economy during a particular period of time
- ☐ The value of all goods and services produced in an economy during a particular period of time

3. What is the difference between inflation and deflation?

- ☐ Inflation affects interest rates, deflation does not
- ☐ Inflation is an increase in output and deflation is a decrease in price level
- ☐ Inflation is an increase in the price level, while deflation is a decrease in the price level
- ☐ Inflation is always bad and deflation is always good

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