

Chapter 1

Introduction to Macroeconomics

■ Multiple Choice Questions

1. The two major reasons for the tremendous growth in output in the U.S. economy over the last 125 years are
(a) population growth and low inflation.
(b) population growth and increased productivity.
(c) low unemployment and low inflation.
(d) low inflation and low trade deficits.
Answer: B
Level of difficulty: 1
Section: 1.1
2. The main reason that the United States has such a high standard of living is
(a) low unemployment.
(b) high average labor productivity.
(c) low inflation.
(d) high government budget deficits.
Answer: B
Level of difficulty: 1
Section: 1.1
3. Average labor productivity is the
(a) amount of workers per machine.
(b) amount of machines per worker.
(c) ratio of employed to unemployed workers.
(d) amount of output per worker.
Answer: D
Level of difficulty: 1
Section: 1.1
4. In which of the following periods did average labor productivity in the United States grow the fastest?
(a) 1929 to 1935
(b) 1949 to 1973
(c) 1973 to 1995
(d) 1995 to 2002
Answer: B
Level of difficulty: 1
Section: 1.1

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 - The Rise of Digital Reading Economics Guide Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Guide Answers
 - 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 Economics Guide Answers
 - User-Friendly Interface
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 - Personalized Recommendations
 - Economics Guide Answers User Reviews and Ratings
 - Economics Guide Answers and Bestseller Lists
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 - Economics Guide Answers Enhanced eBook Features
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 - Highlighting and Note-Taking Economics Guide Answers
 - Interactive Elements Economics Guide Answers
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 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Guide Answers
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 - Creating a Diverse Reading Collection Economics Guide Answers
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Setting Reading Goals Economics Guide Answers
 - Carving Out Dedicated Reading Time
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 - Distinguishing Credible Sources
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