

Econ 204: Review questions for final exam

1. When switching from the 'current exchange rate' method to the 'purchasing power parity' method, Mexico's living standard in dollars
 - a. decreases
 - b. increases
 - c. rises to the level of the US
 - d. stays the same
 - e. leapfrogs over that of the US
2. 'Convergence' have been occurring among the OECD countries because
 - a. the poorer countries have had higher growth rates than richer
 - b. the richer countries give away more of their output than the poorer
 - c. the richer countries have had higher growth rates than the poorer
 - d. the poorer countries have had positive growth rates, while the richer ones have had negative growth rates.
3. For this question, assume that there are decreasing returns to capital, decreasing returns to labor and constant returns to scale. Now suppose that both capital and labor increase by 10%. Given this information, we know that output (Y) will
 - a. increase by less than 20% but more than 10%
 - b. not change
 - c. increase by less than 10%
 - d. increase by 10%
 - e. none of the above
4. Which of the following will cause a reduction in output per worker in the long run?
 - a. capital accumulation
 - b. capital accumulation or technological progress
 - c. an increase in the number of workers
 - d. expansionary monetary policy
 - e. none of the above
5. For this question, assume that a country experiences a permanent increase in its saving rate. Which of the following will occur as a result of this increase?
 - a. a permanently faster growth rate of output
 - b. a permanently higher level of capital per worker
 - c. a permanently higher level of output per capita
 - d. all of the above
 - e. both b and c
6. Which of the following must occur to sustain economic growth in the long run?
 - a. a higher saving rate
 - b. technological progress
 - c. capital accumulation

Economics 204 Macro Final Exam Questions

Guillaume Favre



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