

A. Multiple choice:

1. Fiona buys a one-year German government bond (called a bund) for \$400. She receives principal and interest totaling \$436 one year later. During the year the CPI rose from 150 to 162. The nominal interest rate on the bond was _____, and the real interest rate was _____.
 - a. 9%; 1%
 - b. 0%; -0%
 - c. 36%; 34%
 - d. 36%; 32%
 - e. None of the above
2. The value of all of the following goods is included in the calculation of aggregate output EXCEPT:
 - a. the value of the car-CD player installed to replace the factory-mounted radio-cassette player in your new car.
 - b. the value of a new shower installed in a recently purchased 1900s house.
 - c. the value of Firestone tires sold to you at your local Canadian Tire.
 - d. the value of Firestone tires installed on brand-new Volvo station wagons.
3. Which of the following is false? Gross domestic product:
 - a. is aggregate output.
 - b. is the total production of final goods and services.
 - c. is the total production of all final and intermediate goods and services.
 - d. grows during an expansion.
4. Real GDP tends to overstate our economic well-being by including which of the following?
 - a. expenditures on crime prevention
 - b. expenditures on crime prevention, payments for cleaning up the environment, and repairs to structures destroyed by storms.
 - c. payments for cleaning up the environment.
 - d. repairs to structures destroyed by storms.
5. Suppose hair cuts cost \$20 last year and \$30 this year, and the overall price index (the GDP deflator) rose from 110 last year to 120 this year.
How much will 1000 hair cuts contribute to this year's nominal GDP?
 - a. \$31,000.
 - b. \$32,000.
 - c. \$25,000.
 - d. \$30,000.
 - e. Impossible to calculate without additional information.
6. What was inflation in Canada in the 1990s?
 - a. It was almost zero.
 - b. It was about 2 percent per year.
 - c. It was approaching double digits.
 - d. It was about 10-percent per year.
 - e. None of the above.

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Eric R. Dodge



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