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Feedback — Week One Quiz

Help

You submitted this quiz on Fri 10 Jan 2014 5:14 PM PST. You got a score of 26.00 out of 26.00.

Question 1

Learning the principles of macroeconomics can help you make better decisions in both your personal and professional life.

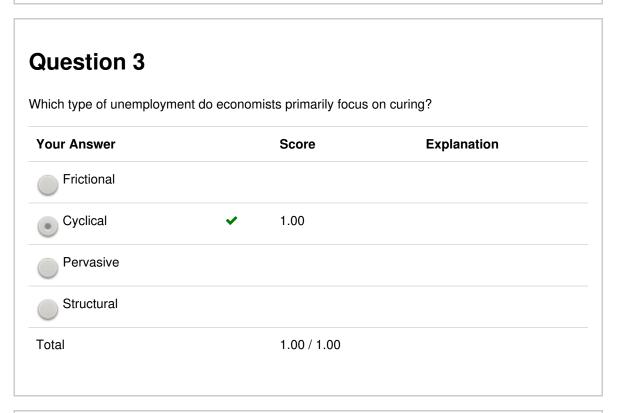
Your Answer		Score	Explanation
True	~	1.00	
False			
Total		1.00 / 1.00	

Question 2

If consumer confidence falls and unemployment rises, what happens to the probability of a recession?

Your Answer		Score	Explanation
It goes down			
It goes up	~	1.00	
Not sure			
There is no effect			

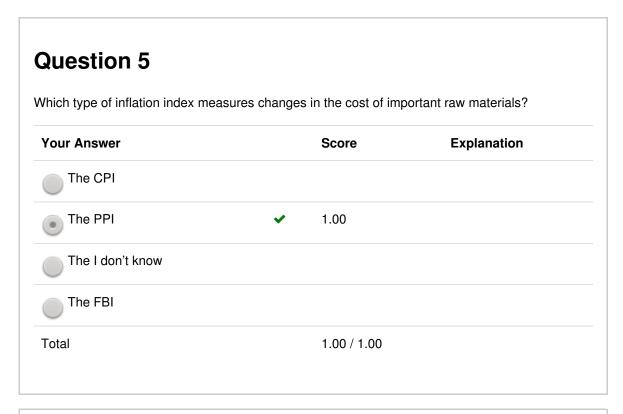
Total 1.00 / 1.00



Question 4

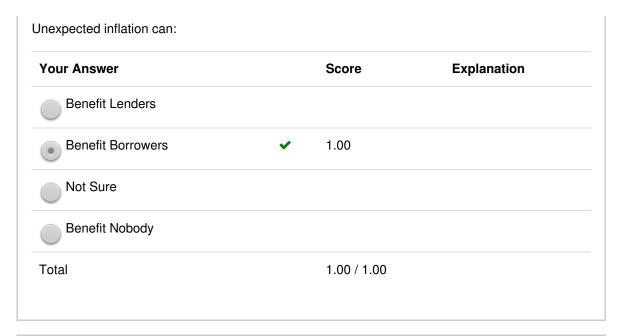
If a world wide drought causes a rise in food prices and conflict in the Middle East causes oil prices to rise, this will contribute to:

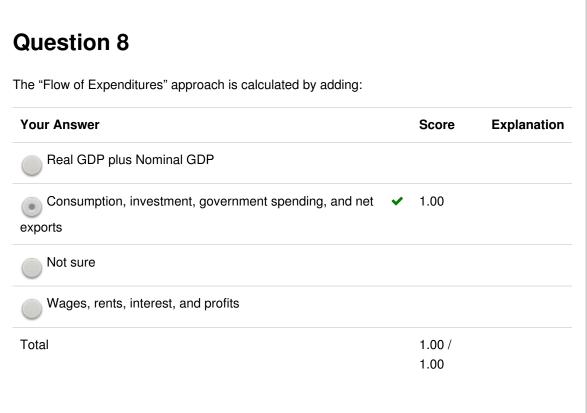
Your Answer		Score	Explanation
1. Cost-push Inflation	~	1.00	
2. Demand-pull Inflation			
Both 1 and 2			
Neither			
Total		1.00 / 1.00	



Question 6 If price inflation rises faster than wages, what happens to our purchasing power? Your Answer Score Explanation ▶ Falls ✓ 1.00 Rises Stays the same We need to find a new job Total 1.00 / 1.00

Question 7



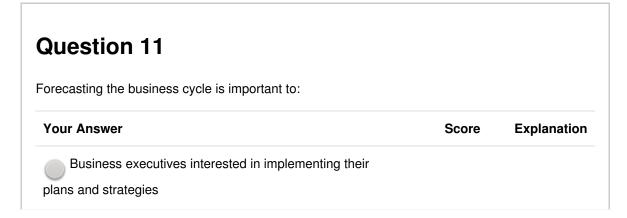


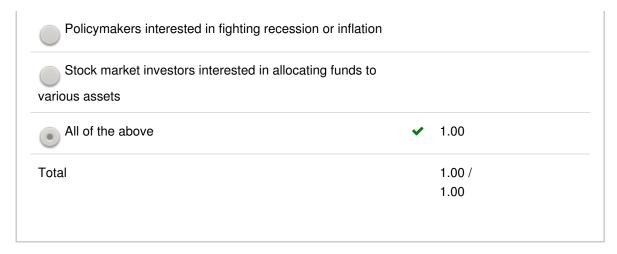
Question 9

If actual output is above potential output, we run the risk of:

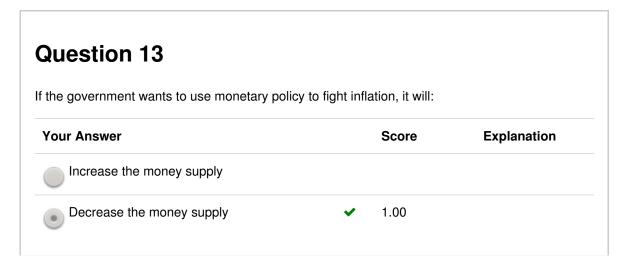
Your Answer		Score	Explanation
Inflation	~	1.00	
Recession			
Stagflation			
Armageddon			
Total		1.00 / 1.00	

Question 10 Real Gross Domestic Product (GDP) is equal to: Your Answer Score Explanation Nominal GDP plus inflation ✓ 1.00 Virtual GDP plus interest Nominal GDP plus stagflation Total 1.00 / 1.00

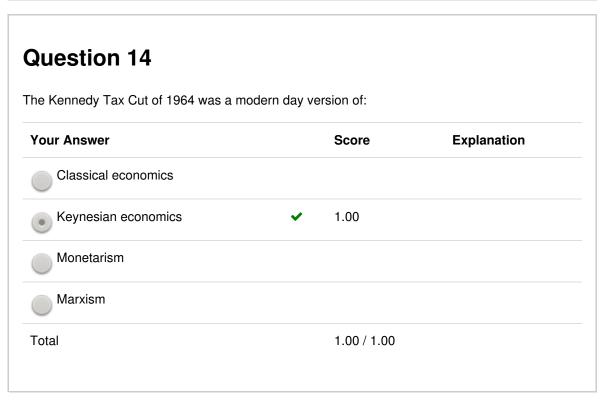


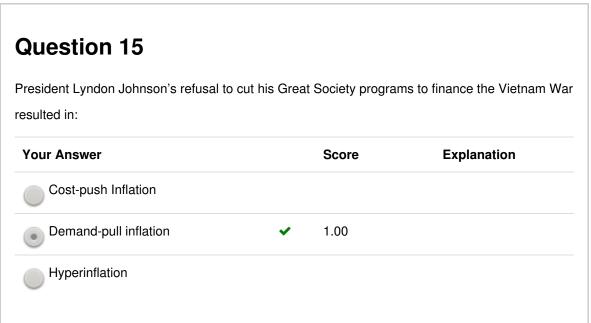


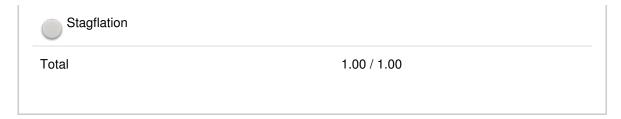
Question 12 If the government wants to use fiscal policy to stimulate the economy, it will: Your Answer Score Explanation Increase government spending and increase taxes Increase government spending and cut taxes ✓ 1.00 Cut government spending and cut taxes Cut government spending and raise taxes Total 1.00 / 1.00

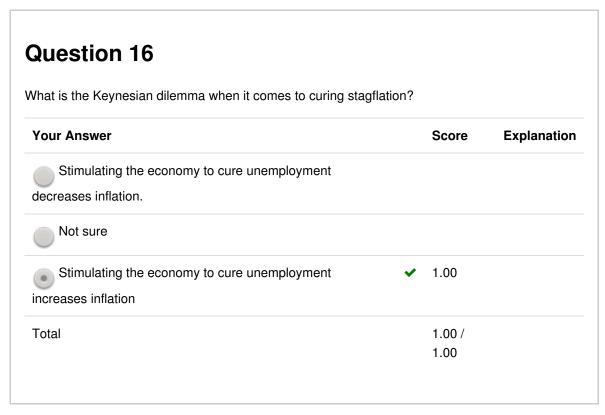


Increase government spending	
Decrease government spending	
Total	1.00 / 1.00



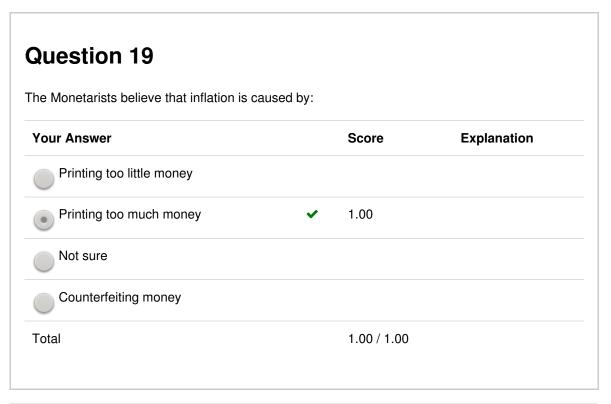






Question 17 When the economy simultaneously suffers from inflation and unemployment, this is called: Your Answer Score Explanation Stagflation ✓ 1.00 Hyperinflation Demand-pull inflation Cost-push inflation Total 1.00 / 1.00

he Classical economists believed that:		
Your Answer	Score	Explanation
The economy needs fiscal or monetary stimulus to		
recover from a recession		
The economy is self-correcting	✓ 1.00	
The 56 Chevy is the best classic car ever built		
The economic cycle depends on the phases of the mod	on	
Total	1.00 /	
	1.00	



Question 20	wo all dand "		
/ho famously said "in the long run, we' Your Answer	re all dead.	Score	Explanation
John Maynard Keynes	~	1.00	
Franklin Delano Roosevelt			
Jean Baptiste Say			
Freddy Krueger			
Total		1.00 / 1.00	

Question 21

Your Answer		Score	Explanation
1. Changes in government expenditures			
2. Changes in taxes			
3. Changes in the money supply			
Both 1 and 2	~	1.00	
Both 2 and 3			
Total		1.00 / 1.00	

Question 22 Supply side economics promises to: Your Answer Score Explanation Raise taxes to lower the budget deficit ✓ 1.00 Lower taxes to lower the budget deficit ✓ 1.00 Raise taxes to increase the budget deficit Lower taxes to increase the budget deficit Total 1.00 / 1.00

Question 23

The theory of Rational Expectations supports the use of discretionary fiscal and monetary policies

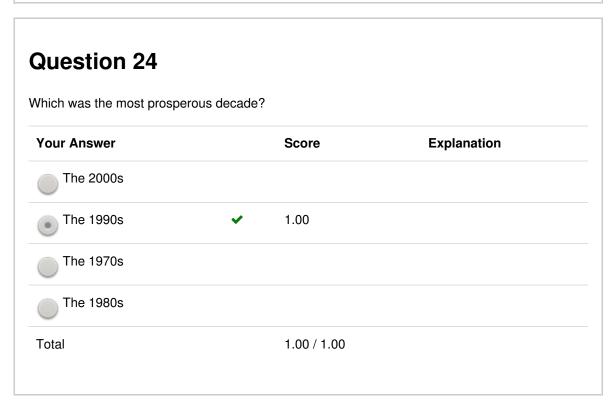
Your Answer
Score
Explanation

False
✓
1.00

True

Not sure

1.00 / 1.00





Collapse of a housing bubble	
China's entry into the World Trade Organizat	tion
All of the above	✓ 1.00
Total	1.00 / 1.00

ne application of a massive fiscal and moneta	ry policy after the Great Reces	sion of 2007:
Your Answer	Score	Explanation
Was highly successful		
Was moderately successful	✓ 1.00	
Was applauded by the ghost of Milton Fri	iedman	
Was a total failure		
Fotal	1.00 / 1.0	0

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