Quiz (chapter 12)

Due Feb 13 at 11:59pm

Points 13

Questions 13

Available Feb 11 at 12am - Feb 13 at 11:59pm 3 days

Time Limit 30 Minutes

Instructions

This quiz covers material from chapter 12.

The time limit is 30 minutes.

This quiz was locked Feb 13 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	13 minutes	12 out of 13

Score for this quiz: **12** out of 13 Submitted Feb 11 at 7:32am This attempt took 13 minutes.

Productivity is the amount of goods and services	
an economy produces. It is not linked to a nation's economy	mic policies.
an economy produces. It is linked to a nation's economic	policies.
produced for each hour of a worker's time. It is not linked to a economic policies.	a nation's

Correct!

produced for each hour of a worker's time. It is linked to a nation's economic policies.

0 / 1 pts **Question 2** A nation's standard of living is determined by ou Answered the percentage of its GDP that is accounted for by government purchases. the quantity of natural resources with which it is endowed. orrect Answer the productivity of its workers. factors and events that are beyond the nation's control.

1 / 1 pts **Question 3** Industrial machinery is an example of a factor of production that in the past was an output from the production process. physical capital. something that influences productivity. Correct! All of the above are correct.

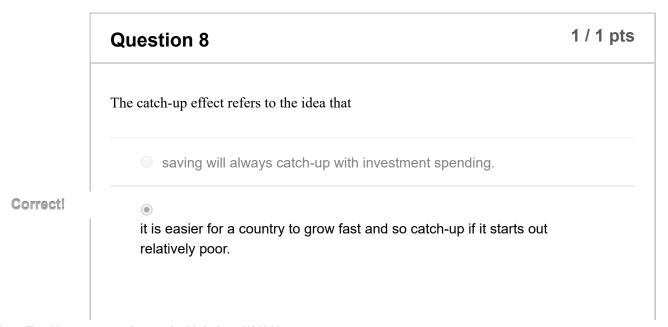
	Question 4 1/1 p	ts
	Which of the following is an example of human capital?	
	the comfortable chair in your dorm room where you read economics texts	
	the amount you get paid each week to work at the library	
Correct!	the things you have learned this semester	
	any capital goods that require a human to be present to operate	

	Question 5	1 / 1 pts
	Which of the following is an example of human capital?	
	textbooks	
	hand held power tools	
Correct!	knowing how to repair cars	
	All of the above are correct.	

Question 6 1/1 pts Natural resources

are inputs provided by nature.
include land, rivers, and mineral deposits.
take two forms: renewable and nonrenewable.
All of the above are correct.

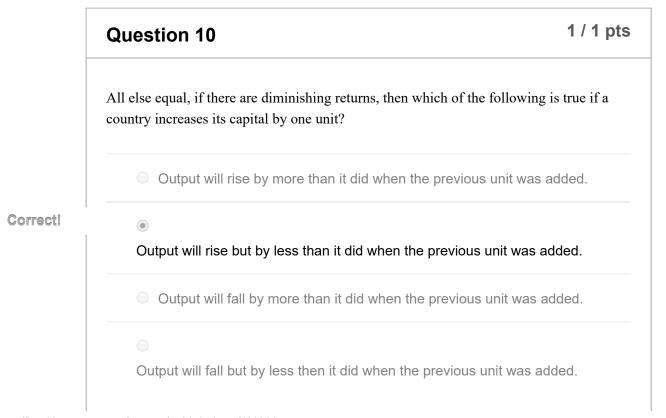
Technological knowledge refers to human capital. available information on how to produce things. resources expended transmitting society's understanding to the labor force. All of the above are technological knowledge.



Correct!

populat	ion eventually catches-up with increased output.
if investme "catch-up."	nt spending is low, increased saving will help investment to

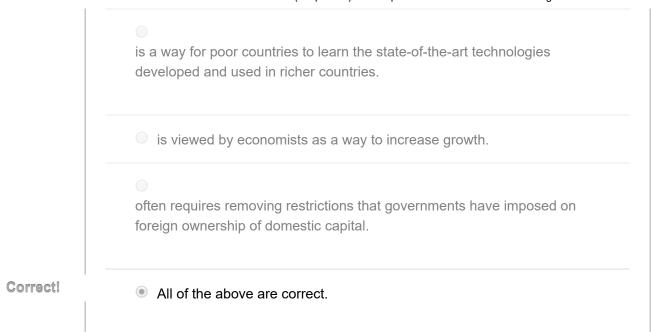
If there are diminishing returns to capital, then capital produces fewer goods as it ages. old ideas are not as useful as new ones. increases in the capital stock eventually decrease output. increases in the capital stock increase output by ever smaller amounts.



The slope of the production function with capital per worker on the horizontal axis and output per worker on the vertical axis is positive and gets steeper as capital per worker rises. is positive and gets flatter as capital per worker rises. is negative and gets steeper as capital per worker rises. is negative and gets flatter as capital per worker rises.

	Question 12	1 / 1 pts
	In the long run, an increase in the saving rate	
	doesn't change the level of productivity or income.	
Correct!	raises the levels of both productivity and income.	
	raises the level of productivity but not the level of income.	
	raises the level of income but not the level of productivity.	

Question 13 1/1 pts Investment from abroad



Quiz Score: 12 out of 13