Quiz (chapter 10)

Due Feb 6 at 11:59pm

Points 14

Questions 14

Available Feb 4 at 12am - Feb 6 at 11:59pm 3 days

Time Limit 30 Minutes

Instructions

This quiz covers material from chapter 10.

The time limit is 30 minutes.

This quiz was locked Feb 6 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	14 minutes	13 out of 14

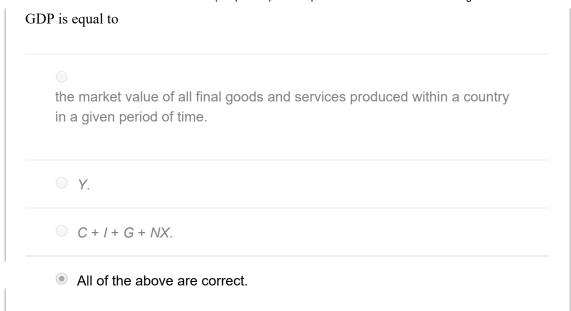
Score for this quiz: **13** out of 14 Submitted Feb 4 at 9:11am This attempt took 14 minutes.

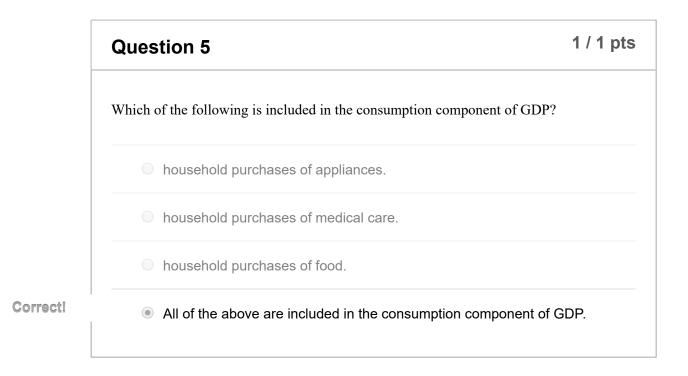
	Question 1	0 / 1 pts
	Which of the following is a way to compute GDP?	
	total income earned.	
	total expenditures on final goods.	
ou Answered	add up the market values of all final goods and services.	
orrect Answer	All of the above are correct.	

In computing GDP, market prices are used to value final goods and services because market prices do not change much over time, so it is easy to make comparisons between years. market prices reflect the values of goods and services. market prices reflect the quantity sold. None of the above is correct; market prices are not used in computing GDP.

	Question 3	1 / 1 pts
	Which of the following transactions is <i>not</i> included in GDP?	
	oranges sold to households by a grocer.	
	orange juice sold by a restaurant to its diners.	
Correct!	oranges sold by a farmer to a grocery store.	
	All of the above are included in GDP.	

Question 4 1 / 1 pts





Question 6

1/1 pts

Consumer goods that are produced, go into inventory, and are not sold during the current period are

Correct!

counted as intermediate goods and so are not included in current period GDP.

counted in current period GDP only if the firm that produced them sells them to another firm.

included in current period GDP as inventory investment.

included in current period GDP as consumption.

Social Security payments are included in GDP because they represent current income. included in GDP because they represent potential consumption. excluded from GDP because they are not private pensions.

Question 8 1 / 1 pts

In the economy of Talikastan in 2015, consumption was \$3000, exports were \$1200, GDP was \$8000, government purchases were \$1200, and imports were \$600. What was Talikastan's investment in 2015?

Correct!

\$3200		
\$5600		
\$2000		
\$4400		

Question 9 In the economy of Talikastan in 2015, consumption was \$5300, GDP was \$8800, government purchases were \$1800, imports were \$600, and investment was \$2000. What were Talikastan's exports in 2015? -\$900 -\$600 \$200

A hypothetical country of Lahland produces only movies and popcorn. Quantities and prices of these goods for the last several years are shown below. The base year is 2015.

Prices and Quantities

Year

Price of Quantity of Price of Popcorn Quantity of Popcorn

Movies

Price of Popcorn

2014	\$10.00	500	\$5	1000	
2015	\$11.00	600	\$4	900	
2016	\$12.00	650	\$5	950	
2017	\$12.00	625	\$6	925	

Refer to Table 23-10. In which year was this country's real GDP highest?

- 2014
- 2015

Correct!

- 2016
- 2017

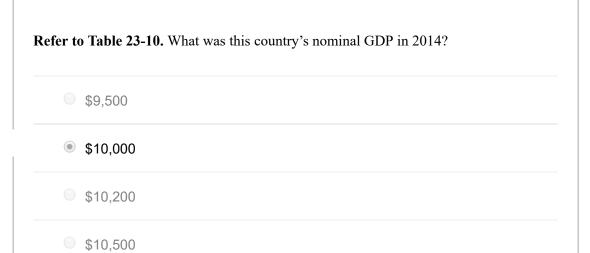
Question 11 1 / 1 pts

Table 23-10

A hypothetical country of Lahland produces only movies and popcorn. Quantities and prices of these goods for the last several years are shown below. The base year is 2015.

Prices and Quantities

Year	Price of Movies	Quantity of Movies	Price of Popc	Quantity of Popcorn
2014	\$10.00	500	\$5	1000
2015	\$11.00	600	\$4	900
2016	\$12.00	650	\$5	950
2017	\$12.00	625	\$6	925



Ouastian 12	1 / 1 pts
Question 12	17 1 pt3

Table 23-10

A hypothetical country of Lahland produces only movies and popcorn. Quantities and prices of these goods for the last several years are shown below. The base year is 2015.

Prices and Quantities

Year	Price of Movies	Quantity of Movies	Price of Popcor	Quantity of Popcorn
2014	\$10.00	500	\$5	1000
2015	\$11.00	600	\$4	900
2016	\$12.00	650	\$5	950
2017	\$12.00	625	\$6	925

Refer to Table 23-10. What was this country's real GDP in 2016?

\$10,575

\$11,250

1 / 1 pts

Correct!

- \$10,950
- \$12,550

Question 13

Table 23-10

A hypothetical country of Lahland produces only movies and popcorn. Quantities and prices of these goods for the last several years are shown below. The base year is 2015.

Prices and Quantities

Year	Price of Movies	Quantity of Movies	Price of Popcor	Quantity of Popcorn
2014	\$10.00	500	\$5	1000
2015	\$11.00	600	\$4	900
2016	\$12.00	650	\$5	950
2017	\$12.00	625	\$6	925

Refer to Table 23-10. What was this country's GDP deflator in 2017?

Correct!

- 123.4
- 116.7
- 120.0
- None of the above is correct.

Question 14 1 / 1 pts

Table 23-6

The table below contains data for the country of Batterland, which produces only waffles and pancakes. The base year is 2013 .

Prices and Quantities

Year	Price of Waffles	Quantity of Waffles	Price of Pancakes	Quantity of Pancakes
2010	\$2.00	80	\$1.00	100
2011	\$2.00	100	\$2.00	120
2012	\$2.00	120	\$3.00	150
2013	\$4.00	150	\$3.00	200

Refer to Table 23-6. This country's inflation rate from 2010 to 2011 was

-1	38%
- 1	.20 70

Correct!

- 38.20%.
- 138.20%.
- 41.90.

Quiz Score: 13 out of 14