

Time left 1:28:41

Question 1

Not yet answered

Marked out of 1.00

Profit computed using explicit costs as the only measure of costs is:

Select one:

- ☐ a. explicit profit.
- ☐ b. accounting profit.
- ☐ c. implicit profit.
- ☐ d. economic profit.

Question 2

Not yet answered

Marked out of 1.00

Exhibit: Table 6-4

<i>Item</i>	<i>\$ billions</i>
Gross Domestic Product	1,000
Earnings received by residents from foreign producers	200
Payments by domestic producers to foreign owners of factors of production	100

This exhibit (Table 6-4), shows some output and income data for Manna Land. What is the value of Manna Land's net foreign income?

Select one:

- ☐ a. -\$100 billion
- ☐ b. \$1,100 billion
- ☐ c. \$100 billion
- ☐ d. \$200 billion

Question 3

Not yet answered

Marked out of 1.00

Generational accounting:

Select one:

- ☐ a. is a method of assessing the impact of fiscal policy lags from one generation to another.
- ☐ b. measures the number of generations it takes to pay off the national debt at a given point in time.
- ☐ c. evaluates the impact of current fiscal policies on different generations in the economy, including future generations.
- ☐ d. is an accounting method that defers to the future, the cost of any government policy the rewards of which will be reaped in the future.

Question 4

Not yet answered

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In 1984, the Department of Justice reached an agreement with AT&T that:

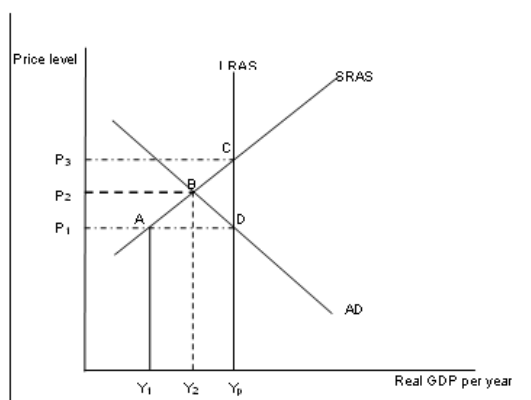
Select one:

- ☐ a. allowed AT&T to continue to provide local telecommunications service to established customers but prevented it from accepting any new customers.
- ☐ b. allowed the so-called Baby Bells to provide long-distance service to their local customers.
- ☐ c. separated AT&T from the regional Bell operating companies.
- ☐ d. led to significant degrees of competition and the reduction of monopoly power in local markets with most of the change coming within 10 years after the agreement.

Question 5

Not yet answered

Marked out of 1.00

Exhibit: Figure 7-4

In this exhibit (Figure 7-4), for the economy represented in the figure:

Select one:

- ☐ a. the real wage rate is higher than full-employment real wage.
- ☐ b. the real wage rate is lower than full-employment real wage.
- ☐ c. the nominal wage rate is higher than full-employment nominal wage.
- ☐ d. the nominal wage rate is higher than full-employment real wage.

Question 6

Not yet answered

Marked out of 1.00

An important determinant of the price elasticity of demand is the:

Select one:

- ☐ a. time period.
- ☐ b. price of related goods.
- ☐ c. level of technology.
- ☐ d. quantity of the good supplied.

Question 7

Not yet answered

Marked out of 1.00

In the olive oil market, an increase in the equilibrium price and a decrease in the equilibrium quantity were observed at the same time. This may be due to:

Select one:

- ☐ a. decrease in olive oil supply.
- ☐ b. increase in olive oil demand.
- ☐ c. increase in olive oil supply.
- ☐ d. decrease in olive oil demand.

Question 8

Not yet answered

Marked out of 1.00

The cross price elasticity of demand for substitutes goods is:

Select one:

- ☐ a. negative.
- ☐ b. positive.
- ☐ c. equal to 1.
- ☐ d. positive only for normal goods.

Question 9

Not yet answered

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Suppose a country has a national debt of \$5,000 billion, a GDP of \$20,000 billion, and a budget surplus of \$130 billion. How much will its new national debt be?

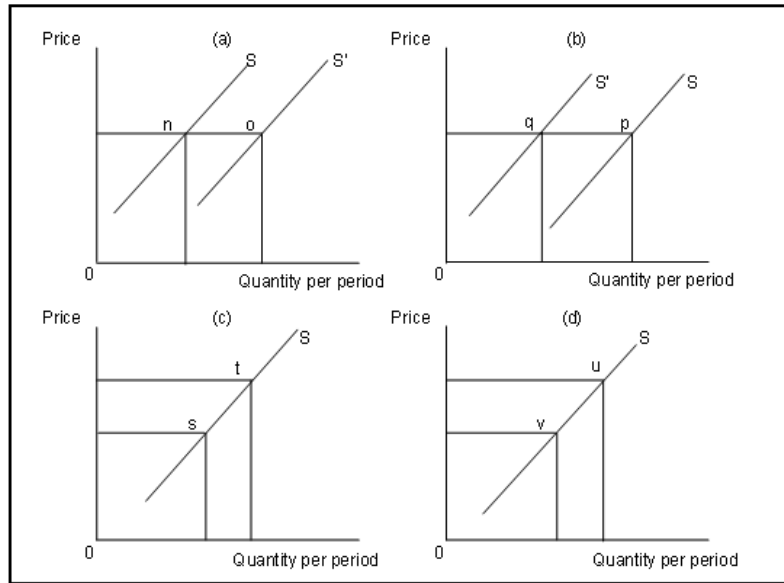
Select one:

- ☐ a. \$5,130 billion
- ☐ b. \$4, 870 billion
- ☐ c. \$15,130 billion
- ☐ d. \$19, 870 billion

Question 10

Not yet answered

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Exhibit: The Supply of Videotape Rentals

In this exhibit (The Supply of Videotape Rentals), a decrease in the number of rental stores supplying videotape rentals would result in a change illustrated by:

Select one:

- ☐ a. the move from n to o in Figure (a).
- ☐ b. the move from p to q in Figure (b).
- ☐ c. the move from s to t in Figure (c).
- ☐ d. the move from u to v in Figure (d).