

# Week 3 Quiz

- Due Feb 2 at 11:59pm
- Points 16
- Questions 8
- Available Jan 29 at 8pm - May 5 at 12:15am
- Time Limit 45 Minutes

## Instructions

This is your weekly quiz. It is due completed by Monday at 11:59 PM est. You will have 30 minutes to complete the quiz once you begin with no stopping and starting, so do not start the quiz until you have reliable internet and enough time to complete it.

## Attempt History

|        | Attempt          | Time      | Score        |
|--------|------------------|-----------|--------------|
| LATEST | <u>Attempt 1</u> | 4 minutes | 16 out of 16 |

Score for this quiz: 16 out of 16

Submitted Jan 30 at 7:13pm

This attempt took 4 minutes.

Correct answer



Question 1

2 / 2 pts

Which of the following is most likely to encourage sustained long run economic growth (ceteris paribus)?

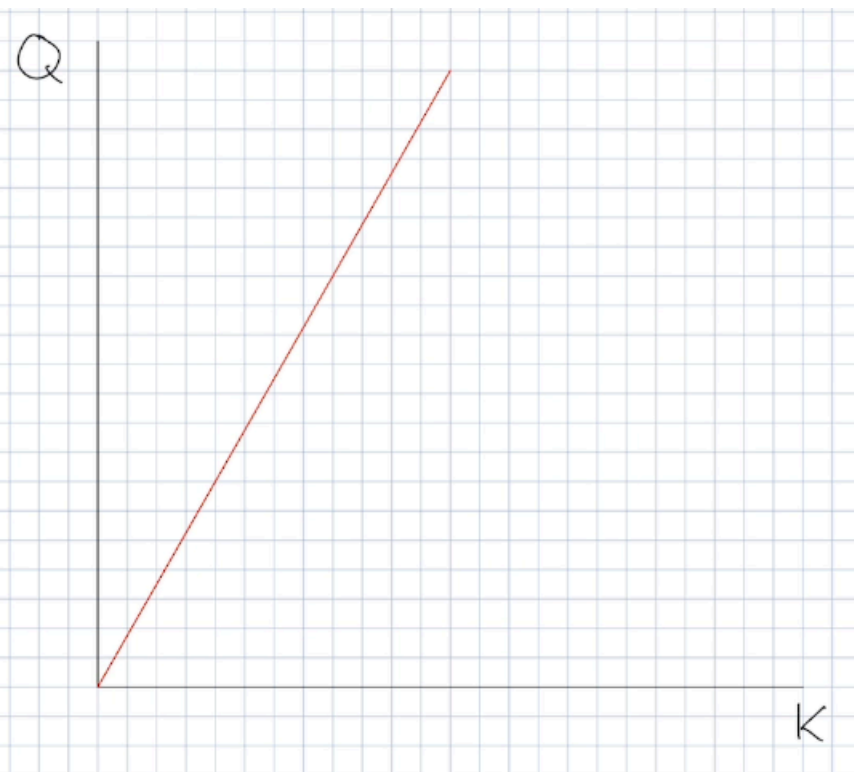
- ☐ Increased number of workers.
- ☐ Increased amount of capital.
- ☐ Increased natural resources.
- ☒ Technological progress.

Correct answer



Question 2

2 / 2 pts



Using the graph above, what can we say about the marginal returns to capital?

- ☐ The are increasing
- ☒ They are constant
- ☐ They are decreasing

Correct answer



Question 3

2 / 2 pts

Assume GDP starts at a value of \$139 and grows at a rate of 5% after 34 years what will GDP be? Round to the nearest dollar.

730

730 margin of error +/- 1%

Correct answer



Question 4

2 / 2 pts

According to the "rule of 70" if an economy has a growth rate of 12% approximately how many years will it take for output to double? (Round to the nearest year)

6

6

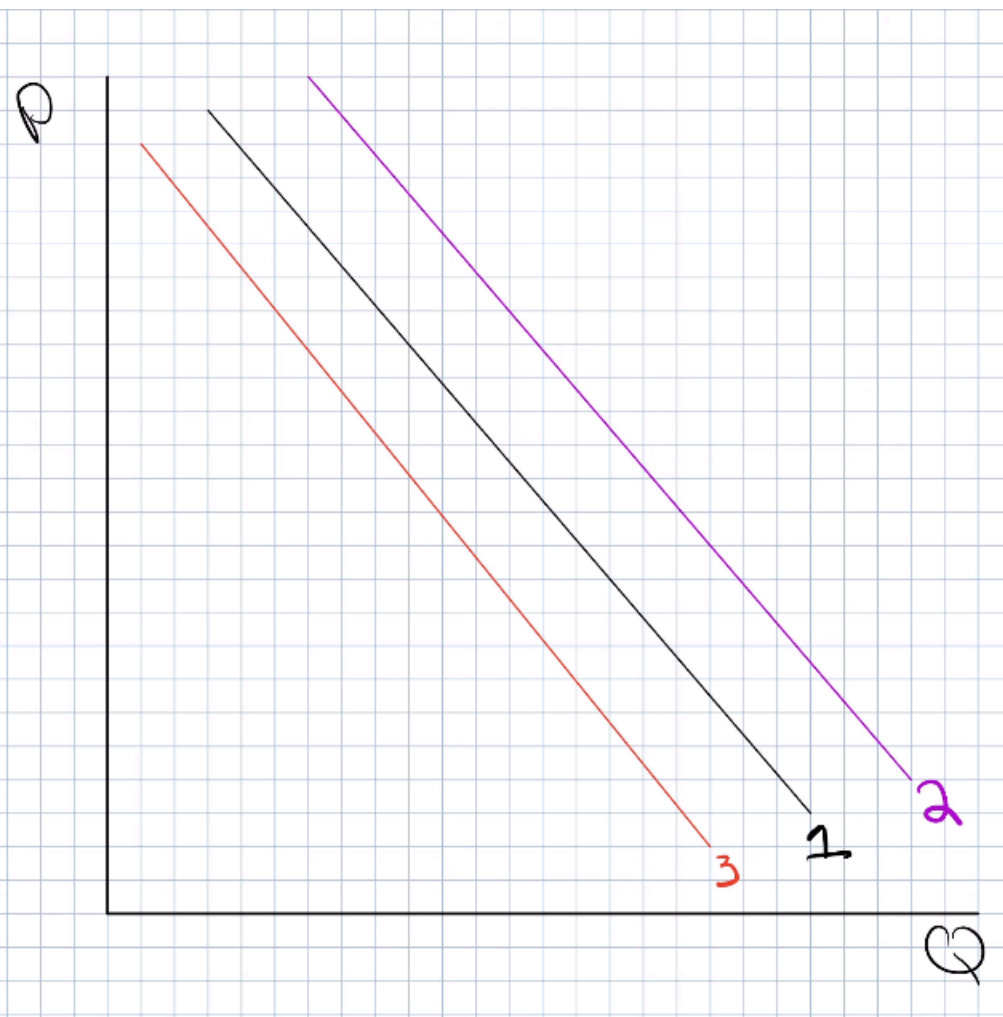
Correct answer



Question 5

2 / 2 pts

Assume good x and good y are complements in consumption, if the price of good x decreases, what change (as illustrated on the graph) would we see in the demand for good y.



- ☐ Demand would change from 1 to 3.
- ☐ Demand would not change.
- ☒ Demand would change from 1 to 2.

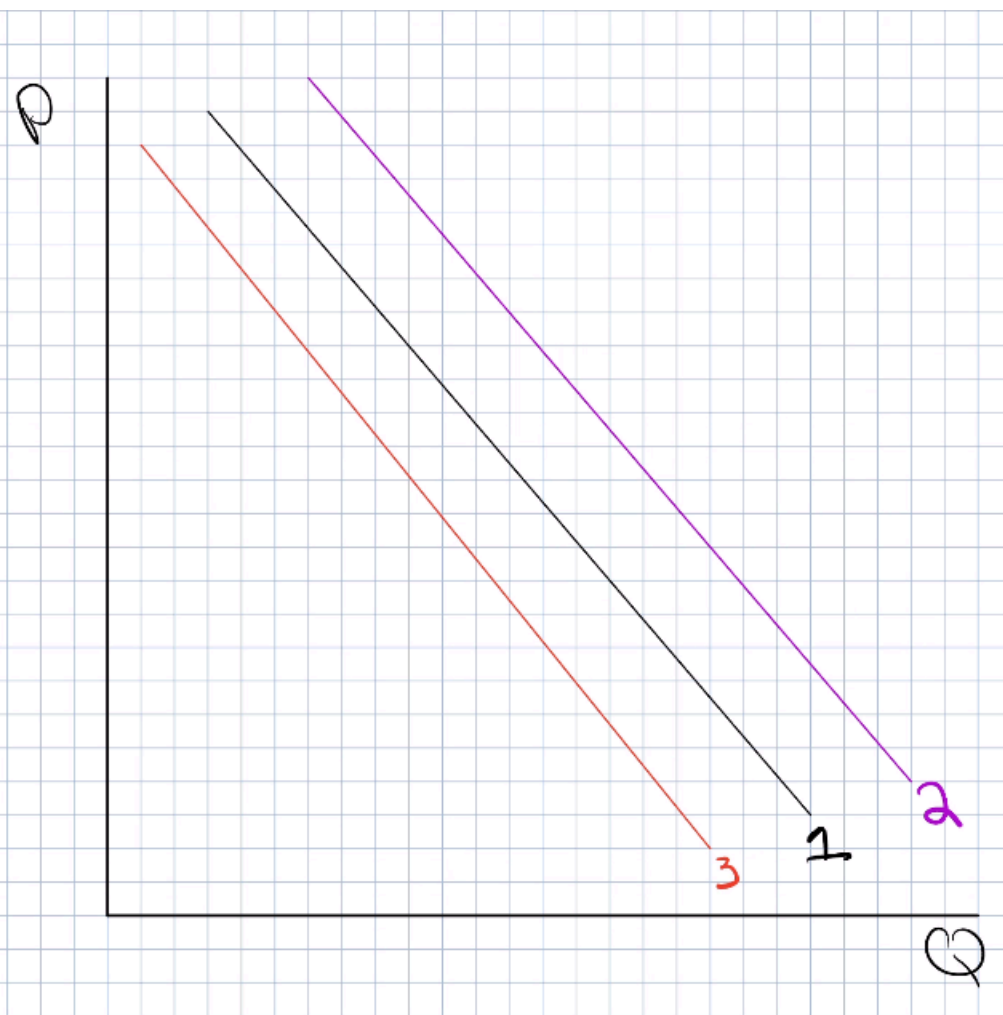
Correct answer



Question 6

2 / 2 pts

Assume good x is an inferior good. If income decreases, what change (as illustrated on the graph) would we see in the demand for good x?



- ☐ Demand would change from 1 to 3.
- ☐ Demand would not change.
- ☒ Demand would change from 1 to 2.

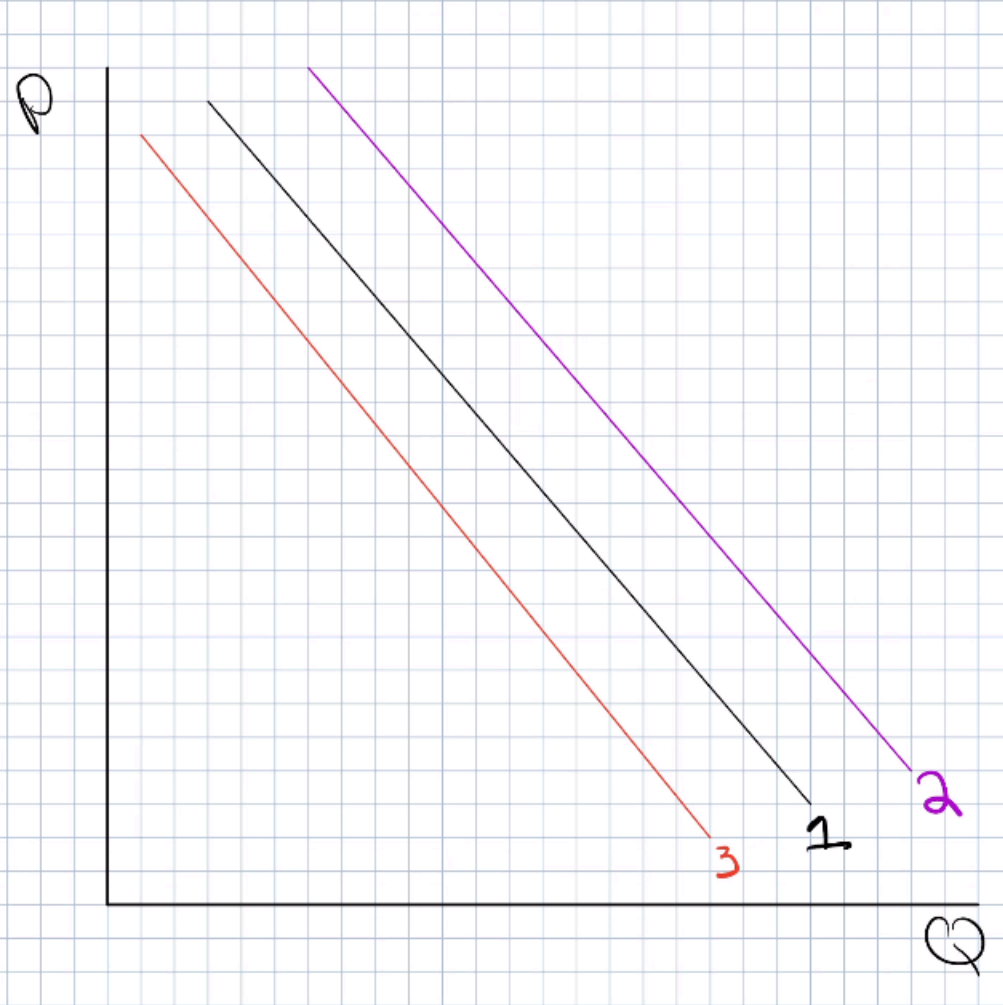
Correct answer



Question 7

2 / 2 pts

If the price of good x decreases, what change (as illustrated on the graph) would we see in the demand for good x?



- ☐ Demand would change from 1 to 2.
- ☐ Demand would change from 1 to 3.
- ☒ Demand would not change.

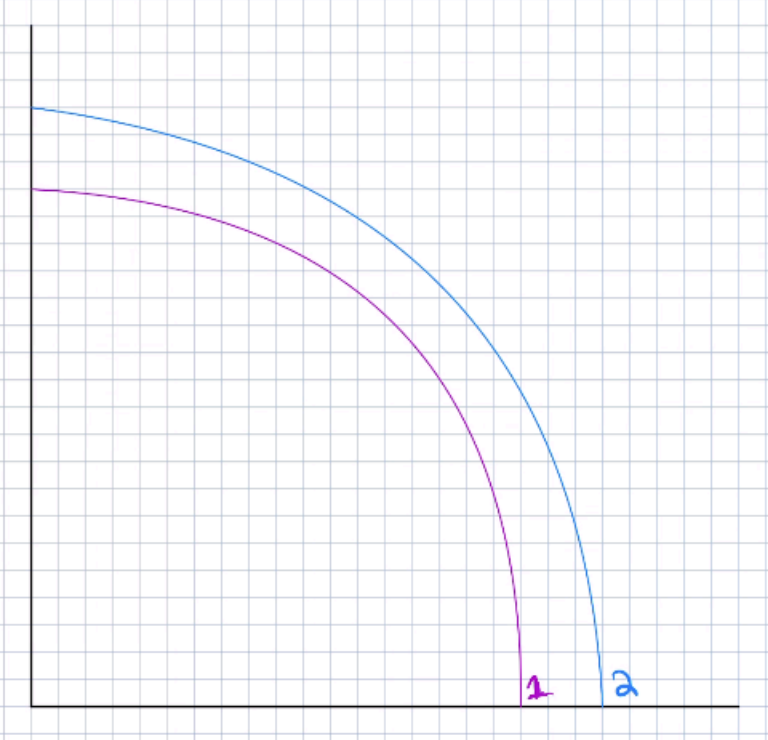
Correct answer



Question 8

2 / 2 pts

Which of the following would be most likely to change the PPC curve from curve 1 to curve 2.



- ☐ The price of steel in a country decreasing.
- ☐ A country having farmland destroyed due to a natural disaster.
- ☐ Labor in a country getting more expensive.
- ☒ A country discovering a new, easily accessible, oil deposit.

Quiz Score: 16 out of 16