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135 ANSWERS TO END-OF-CHAPTER PROBLEMS CHAPTER 1 Quick Check 1. a. True. b. True. c. False. d. False/uncertain. The rate of growth was higher during the decade beginning in 1996 than during the previous two decades, but it is probably unrealistic to expect productivity to continue to grow at such a fast pace.

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Best Answer: 1. C. If people think that the price of a product will increase in the future, then they will buy more of that product now in order to avoid paying more money later. This will shift the demand curve out. D is wrong because a price change is only a movement along the existing demand curve, not a ...

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Macroeconomics, in contrast, endeavors to encapsulate the economic status of the economy. • A central problem in Microeconomics is the determination of equilibrium price and quantity in individual markets and industry. In Macroeconomics, however, the central problem is the determination of national output, income and employment.

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Questions Macroeconomics (with answers) 1 Gross domestic product (GDP) and living standard 01 Gross domestic product 1 Are these activities part of GDP? Mrs Miller picks flowers in her garden. Fruits are sold on the market. Patients, hurt in a car accident, are treated in a hospital.

Questions Macroeconomics (with answers)

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(a) A policy whereby the government stimulates the economy by cutting taxes and increasing

spending. (b) The difference between taxes and government spending. (c) The profit from printing money to a government or a counterfeiter. (d) The difference between nominal interest rates and real interest rates.

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