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Kevin D. Hoover, Applied Intermediate Macroeconomics. Cambridge University Press, 2011. Chapter 3 Selected Answers Problem 3.1: [Earlier versions of the answer key included some miscalculations. This answer was revised on 10/31/12 to correct the errors. Also note that an amendment to the

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2 Macroeconomics LESSON 2 ACTIVITY 11 Answer Key UNIT Part B Measuring Price Changes change in CPI Price change =  $\frac{\text{new CPI} - \text{old CPI}}{\text{old CPI}} \times 100$  beginning CPI Here's the calculation for the example above:  $\frac{165 - 150}{150} \times 100 = 10\%$  150 Fill in the blanks in Figure 11.2, and then use the data to answer the questions.

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