

Chapter

Money Growth and Inflation

1. The price level that equates the quantity of money demanded with the quantity of money supplied is called the
 - a. equilibrium price level.
 - b. natural price level.
 - c. relative price level.
 - d. commodity price level.
2. Real economic variables measure
 - a. value in the prices of some certain base year.
 - b. value in the prices of the current year.
 - c. nominal values adjusted for the current interest rate.
 - d. nominal values adjusted for the current money supply.
3. According to the equation of exchange, money times velocity equals
 - a. nominal GDP.
 - b. real GDP.
 - c. inflation-adjusted total output in the economy.
 - d. the number of times each unit of money is spent on goods and services.
4. If real output in an economy is 1000 goods per year, the money supply is \$300, and each dollar is spent 3 times per year, then the average price of goods is
 - a. \$0.90.
 - b. \$1.11.
 - c. \$1.50.
 - d. \$1.33.
5. Within the context of the equation of exchange, the higher the equilibrium price level is
 - a. the higher is the nominal money supply.
 - b. the lower is the nominal interest rate.
 - c. the higher is real GDP.
 - d. the lower is velocity.
6. If real GDP falls and the nominal interest rate rises, then the equilibrium price level
 - a. must fall.
 - b. must rise.
 - c. will fall if the effect of the decline in real GDP dominates.
 - d. will fall if the effect of the increase in the nominal interest rate dominates.

Mankiw Chapter 17 Test Bank

Daniel F McAuley



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Principles of Macroeconomics, 9th Edition N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Macroeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles *Princip Microeconomics Test B* N. Gregory Mankiw, Penny Kugler, 2000-08 Macroeconomics (Canadian Edition) N. Gregory Mankiw, William M. Scarth, 2010-01-22 Mankiw's masterful text covers the field as accessibly and concisely as possible in a way that emphasizes the relevance of macroeconomics's classical roots and its current practice Featuring the latest data new case studies focused on recent events and a number of significant content updates the Fourth Edition takes the Mankiw legacy even further It offers the clearest most up to date most accessible course in macroeconomics in the most concise presentation possible **Economic Logic Fourth Edition** Mark Skousen, 2013-10-29 Eureka Skousen has done the impossible Students love it I will never use another textbook again Harry Veryser University of Detroit Mercy They said it couldn't be done Austrian economics is so different they said that it couldn't be integrated into standard neo classical textbooks Consequently college students learn nothing about the great Austrian economists Mises Hayek Schumpeter Professor Mark Skousen's Economic Logic aims to change that Based on his popular course taught at Columbia University Skousen starts his micro section with Carl Menger's theory of the good and the profit and loss income statement to explain the dynamics of the market process entrepreneurship and the advantages of saving Then he uses a powerful Hayekian four stage model of the economy to introduce macro including a new Austrian measure of spending at all stages of production Gross Domestic Expenditures Economic Logic also offers chapters on The international gold standard the defects of central banking and the Mises Hayek theory of the business cycle A full critique of the Keynesian Aggregate Supply and Demand AS AD model and a revolutionary Austrian alternative Entrepreneurship the financial markets environmental economics monetary policy and inflation federal spending and taxes and government regulation Leaders of all schools including Austrian Keynesians Marxist Chicago and Public Choice *Economic Logic, Fifth Edition* Mark Skousen, 2017-10-31 In Economic Logic Mark Skousen offers a step by step approach to economics showing how microeconomics and macroeconomics are logically linked together The fully revised fifth edition introduces a major breakthrough in macroeconomics a top line in national income accounting called Gross Output Also included a powerful four stage universal model of the economy a new growth diagram a new diagram of the optimal size of government and new alternatives to the standard Aggregate Supply and Aggregate Demand curves Economic Logic is also the first and only textbook to begin with a profit and loss income statement to demonstrate the dynamics of the economy To

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