

# [Week 5 quizzes – eco gm 561](https://assignbuster.com/week-5-quizzes-ecogm-561/)

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Week 5 Quizzes ECO/GM 561

Your Results for: " Readiness Assessment Quiz" Print this page Site

Title: Economics UOP custom CW Book Title: UOP-custom course for Economics Book

Author: Case Summary of Results 100% Correct of 7

Scored items: 7

Correct: 100% 0

Incorrect: 0% More information about scoring

1. GDP includes all transactions in whichmoneyor goods change hands. Your Answer: False
2. GDP is equal to the value of total sales in an economy. Your Answer: False
3. I bought a record last year. I don't like it any more and am going to sell it to my cousin for $2. This sale should be included in GDP. Your Answer: False
4. Consumption, investment, government purchases, and net exports are the four components of total expenditures. Your Answer: True
5. Households have all of their personal income to spend or save. Your Answer: False
6. When economists calculate nominal GDP it means they are calculating GDP only approximately. Your Answer: False
7. Per capital GDP is a country's GDP divided by its population. Your Answer: True

Your Results for: " Readiness Assessment Quiz"

Title: Economics UOP custom

CW Book Title: UOP-custom course for Economics Summary of Results 100%

Correct of 8 Scored items: 8

Correct: 100% 0

Incorrect: 0% More information about scoring

1. The twin evils of macroeconomics are unemployment and inflation. Your Answer: True
2. Recessions last six months. Anything longer is called adepression. Your Answer: False
3. To be considered employed a person must be working for pay for at least 20 hours per week. Your Answer: False
4. You need to be 14 years old to be considered part of the labor force. Your Answer: False
5. A discouraged worker is not actually working. Your Answer: True
6. People typically are unemployed for at least six months. Your Answer: False
7. Recessions have a good side to them because they help reduce inflation. Your Answer: True
8. The consumer price index is based on a bundle of goods and services purchased yearly by the typical urban consumer. Your Answer: False