

Week 5 quizzes – eco gm 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 which money or 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 a depression. 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