

HW03

Answer Section

MULTIPLE CHOICE

1. ANS: D PTS: 1 DIF: 2 REF: 8-0
 NAT: Analytic LOC: Supply and demand TOP: Taxes | Economic welfare
 MSC: Interpretive
2. ANS: C PTS: 1 DIF: 1 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Tax revenue
 MSC: Interpretive
3. ANS: D PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Deadweight loss
 MSC: Interpretive
4. ANS: A PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Producer surplus
 MSC: Analytical
5. ANS: B PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Tax revenue
 MSC: Applicative
6. ANS: D PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Deadweight loss
 MSC: Applicative
7. ANS: B PTS: 1 DIF: 1 REF: 9-0
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: International trade MSC: Interpretive
8. ANS: D PTS: 1 DIF: 1 REF: 9-0
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: International trade MSC: Interpretive
9. ANS: D PTS: 1 DIF: 1 REF: 9-1
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: International trade | Comparative advantage MSC: Interpretive
10. ANS: A PTS: 1 DIF: 2 REF: 9-1
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Prices | Comparative advantage MSC: Applicative
11. ANS: A PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Exports | Economic Welfare MSC: Applicative
12. ANS: D PTS: 1 DIF: 3 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: International trade | Economic welfare MSC: Applicative
13. ANS: D PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Gains from trade | Economic welfare MSC: Applicative
14. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Prices | Consumer surplus | Producer surplus MSC: Applicative

15. ANS: D PTS: 1 DIF: 2 REF: 9-3
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Trade restriction MSC: Interpretive
16. ANS: C PTS: 1 DIF: 2 REF: 23-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Interpretive
17. ANS: C PTS: 1 DIF: 1 REF: 23-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Definitional
18. ANS: D PTS: 1 DIF: 2 REF: 23-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Applicative
19. ANS: A PTS: 1 DIF: 2 REF: 23-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Applicative
20. ANS: C PTS: 1 DIF: 2 REF: 23-3
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Investment MSC: Applicative
21. ANS: C PTS: 1 DIF: 2 REF: 23-3
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Interpretive
22. ANS: A PTS: 1 DIF: 2 REF: 23-3
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP MSC: Applicative
23. ANS: C PTS: 1 DIF: 1 REF: 23-4
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP deflator MSC: Definitional
24. ANS: B PTS: 1 DIF: 2 REF: 23-4
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal GDP MSC: Applicative
25. ANS: D PTS: 1 DIF: 2 REF: 23-4
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal GDP | Real GDP | GDP deflator MSC: Applicative
26. ANS: C PTS: 1 DIF: 2 REF: 23-5
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Economic welfare MSC: Interpretive
27. ANS: C PTS: 1 DIF: 2 REF: 23-5
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: GDP per person MSC: Applicative
28. ANS: C PTS: 1 DIF: 2 REF: 23-5
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Economic welfare MSC: Interpretive
29. ANS: B PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: Unemployment and inflation TOP: Inflation rate
 MSC: Applicative
30. ANS: B PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI MSC: Applicative

31. ANS: B PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Categories of consumer spending MSC: Interpretive
32. ANS: C PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI | Substitution bias MSC: Interpretive
33. ANS: B PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI | Quality change MSC: Applicative
34. ANS: D PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI | Substitution bias | Introduction of new goods | Quality change
 MSC: Applicative
35. ANS: C PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI | GDP deflator MSC: Interpretive
36. ANS: D PTS: 1 DIF: 3 REF: 24-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Comparing dollar figures MSC: Analytical
37. ANS: B PTS: 1 DIF: 1 REF: 24-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal interest rate | Real interest rate MSC: Definitional
38. ANS: C PTS: 1 DIF: 2 REF: 24-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Real interest rate MSC: Applicative
39. ANS: D PTS: 1 DIF: 2 REF: 24-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal interest rate | Real interest rate MSC: Applicative
40. ANS: C PTS: 1 DIF: 2 REF: 24-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal interest rate | Real interest rate MSC: Interpretive