

Exam 02 - ECON 2301-05 - Wednesday, November 3
Answer Section

MULTIPLE CHOICE

1. ANS: D PTS: 1 DIF: 1 REF: 9-1
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Price | International trade MSC: Definitional
2. ANS: C PTS: 1 DIF: 1 REF: 29-1
 NAT: Analytic LOC: The role of money TOP: Commodity money
 MSC: Definitional
3. ANS: C PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Taxes | Welfare
 MSC: Interpretive
4. ANS: C PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Consumer surplus
 MSC: Applicative
5. ANS: B PTS: 1 DIF: 2 REF: 25-2
 NAT: Analytic LOC: Productivity and growth TOP: Productivity
 MSC: Applicative
6. ANS: D PTS: 1 DIF: 1 REF: 29-1
 NAT: Analytic LOC: The role of money TOP: Money supply
 MSC: Definitional
7. ANS: C PTS: 1 DIF: 2 REF: 8-2
 NAT: Analytic LOC: Elasticity TOP: Elasticity | Tax | Deadweight loss
 MSC: Interpretive
8. ANS: A PTS: 1 DIF: 2 REF: 28-2
 NAT: Analytic LOC: Unemployment and inflation
 TOP: Economists | Unemployment insurance | Economic well-being
 MSC: Interpretive
9. ANS: C PTS: 1 DIF: 1 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI | Standard of living MSC: Definitional
10. ANS: C PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Exports MSC: Applicative
11. ANS: C PTS: 1 DIF: 2 REF: 28-1
 NAT: Analytic LOC: Unemployment and inflation
 TOP: Bureau of Labor Statistics | Unemployment | Labor force MSC: Interpretive
12. ANS: B PTS: 1 DIF: 2 REF: 24-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: CPI MSC: Interpretive
13. ANS: C PTS: 1 DIF: 2 REF: 24-2
 NAT: Analytic LOC: Unemployment and inflation TOP: Inflation rate
 MSC: Applicative

14. ANS: D PTS: 1 DIF: 2 REF: 28-1
 NAT: Analytic LOC: Unemployment and inflation TOP: Bureau of Labor Statistics
 MSC: Interpretive
15. ANS: A PTS: 1 DIF: 1 REF: 26-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Closed economies MSC: Interpretive
16. ANS: D PTS: 1 DIF: 2 REF: 26-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Mutual funds MSC: Interpretive
17. ANS: A PTS: 1 DIF: 3 REF: 29-3
 NAT: Analytic LOC: Monetary and fiscal policy
 TOP: Open-market operations | Money multiplier MSC: Applicative
18. ANS: D PTS: 1 DIF: 1 REF: 25-3
 NAT: Analytic LOC: Productivity and growth TOP: Economic growth
 MSC: Interpretive
19. ANS: A PTS: 1 DIF: 2 REF: 28-2
 NAT: Analytic LOC: Unemployment and inflation TOP: Frictional unemployment
 MSC: Interpretive
20. ANS: A PTS: 1 DIF: 2 REF: 25-2
 NAT: Analytic LOC: Productivity and growth TOP: Physical capital
 MSC: Interpretive
21. ANS: D PTS: 1 DIF: 2 REF: 25-3
 NAT: Analytic LOC: Productivity and growth TOP: Catch-up effect
 MSC: Applicative
22. ANS: A PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Deadweight loss
 MSC: Interpretive
23. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: International trade | Consumer surplus MSC: Applicative
24. ANS: C PTS: 1 DIF: 1 REF: 29-3
 NAT: Analytic LOC: Monetary and fiscal policy TOP: Money multiplier
 MSC: Applicative
25. ANS: C PTS: 1 DIF: 2 REF: 26-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Medium of exchange MSC: Interpretive
26. ANS: C PTS: 1 DIF: 1 REF: 26-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Gross domestic product | Closed economies MSC: Interpretive
27. ANS: C PTS: 1 DIF: 1 REF: 29-2
 NAT: Analytic LOC: Monetary and fiscal policy TOP: Federal Reserve System
 MSC: Definitional
28. ANS: A PTS: 1 DIF: 2 REF: 23-4
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Nominal GDP | Real GDP MSC: Interpretive
29. ANS: B PTS: 1 DIF: 2 REF: 28-3
 NAT: Analytic LOC: Unemployment and inflation TOP: Employment
 MSC: Applicative

30. ANS: A PTS: 1 DIF: 1 REF: 25-2
NAT: Analytic LOC: The study of economics and definitions in economics
TOP: Physical capital MSC: Definitional
31. ANS: B PTS: 1 DIF: 2 REF: 29-3
NAT: Analytic LOC: Monetary and fiscal policy TOP: Currency | Money multiplier
MSC: Applicative
32. ANS: C PTS: 1 DIF: 2 REF: 28-1
NAT: Analytic LOC: The study of economics and definitions in economics
TOP: Labor force MSC: Applicative
33. ANS: C PTS: 1 DIF: 2 REF: 26-2
NAT: Analytic LOC: The study of economics and definitions in economics
TOP: Gross domestic product MSC: Applicative