

macroeconomics final exam

Total income households have after paying taxes and receiving government transfers - ✓✓disposable income

Market failure may occur because - ✓✓individual actions have side effects that are not properly taken into account by the market

A graphical representation of the relationship between the total quantity of goods and services demanded and the price level - ✓✓aggregate demand curve

If banks were required to keep 100% of deposits in reserves, they could - ✓✓make no loans

The point on a business cycle when real GDP stops falling and begins rising - ✓✓business cycle trough

In the long run, changes in the money supply - ✓✓affect only the price level but they do not change aggregate output

The double coincidence of wants problem can be solved by - ✓✓money

An inflationary gap can be closed with - ✓✓a decrease in government purchases

Monetary policy affects GDP and the price level by - ✓✓changing aggregate demand

The short-run aggregate supply curve is positively sloped because - ✓✓wages are sticky or don't readily adjust to changes in economic conditions in the short run

nominal GDP - ✓✓that year's output times same year price

real GDP - ✓✓base year price times that year's output

The money spent on domestically produced final goods and services - ✓✓is the GDP, appears as income to someone, and appears in the circular flow model

Diminishing returns to physical capital means that as more and more physical capital is combined with a fixed amount of human capital with a fixed technology, eventually - ✓✓additions to aggregate output or real GDP declines

The most important factor affecting a household's consumer spending is - ✓✓current disposable income

Macroeconomics Final Exam Answers

S Ben Porath



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