

Intermediate Macroeconomics Final Exam Questions with Complete Solutions

In the Solow growth model, the economy ends up with a steady-state level of capital:

- a) only if it starts from a level of capital below the steady-state level.
- b) only if it starts from a level of capital above the steady-state level.
- c) only if it starts from a steady-state level of capital.
- d) regardless of the starting level of capital. -Answer- d) regardless of the starting level of capital.

Suppose an economy's production is defined by the following neoclassical production function: $Y = K^{1/5} L^{4/5}$. Suppose further that the economy wide supply of labor and capital are given as 1,024 and 3,125. What will be the resulting level of output if there is a one-time investment in this economy of 4,651?

- a) 1,000
- b) 7,776
- c) 1,536
- d) 1,280 -Answer- c) 1,536

Suppose an economy's production is defined by the following neoclassical production function: $Y = 100K^{1/5} L^{4/5}$. Suppose further that the economy wide supply of labor and capital are given as 1,024 and 3,125. What will be the resulting rental price of capital if there is a one-time investment in this economy equivalent to 4,651 units of capital?

- a) 3.95
- b) 1.875
- c) 0.0395
- d) 120 -Answer- a) 3.95

Two economies are identical except that the level of capital per worker is higher in Highland than in Lowland. The production functions in both economies exhibit diminishing marginal product of capital. An extra unit of capital per worker increases output per worker:

- a) more in Highland
- b) more in Lowland
- c) by the same amount in both countries
- d) in Highland but not Lowland -Answer- b) more in Lowland

Growth in the long-run depends on

- a) increase in a country's factors of production

University Macroeconomics Exam Questions

David Anderson



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Test of Understanding in College Economics Phillip Saunders, 1967 The essential measuring instrument for college level instructors of introductory economic courses

Test of Understanding in College Economics William B. Walstad, 2007 This Examiner's Manual for the fourth edition of the Test of Understanding of College Economics provides the instructor with information to compare his/her students' performance with that of similar students attending colleges and universities across the nation

Modern Macroeconomics Amritkant Mishra, 2025-01-05 Modern Macroeconomics is an essential textbook for postgraduate MA MCom and MBA and undergraduate BA BCom and BBA students studying macroeconomics covering both basic and advanced macroeconomic concepts Aligned with NEP 2020 it offers up to date content that meets current educational standards The book stands out for its inclusion of mathematical modeling enabling students to apply theory to real world scenarios It is also a valuable resource for civil service exam preparation providing comprehensive coverage of key topics Overall this book is a well rounded resource that effectively bridges theory and practice making it indispensable for both students and educators

Cracking the AP Economics Macro and Micro Exams David Anderson, 2004 The fiercer the competition to get into college the more schools require that students prove themselves in other ways than SAT scores and grade point averages The more expensive college educations become the more students take advantage of the opportunity to test out off first year college courses Includes 2 sample tests with full explanations for all answers The Princeton Review's proven score raising skills and techniques Complete subject review of all the material likely to show up on the AP Economics Macro Micro exam

Modern Principles of Economics Tyler Cowen, Alex Tabarrok, 2009-10-09 From the authors See the Invisible Hand Understand Your World That's the tagline of Modern Principles and our teaching philosophy Nobel laureate Vernon Smith put it this way At the heart of economics is a scientific mystery a scientific mystery as deep fundamental and inspiring as that of the expanding universe or the forces that bind matter How is order produced from freedom of choice We want students to be inspired by this mystery and by how economists have begun to solve it Thus we show how markets interconnect and respond in surprising ways to changes in resources and preferences Consider for example how markets respond to a reduction in the supply of oil Of course the price of oil increases giving consumers an incentive to use less and suppliers an incentive to discover more But an increase in the price of oil also encourages Brazilian sugar cane farmers to devote more of their production to ethanol and less to sugar thereby driving up the price of sugar An increase in the price of sugar means a reduction in the quantity of candy demanded So one way the market responds to a reduction in the supply of oil is by encouraging consumers to eat less candy In analyses like this we teach students to see the invisible hand and in so doing to understand their world Similarly we offer a unique and simple proof of the amazing invisible hand theorem that without any central direction competitive markets allocate production across firms in a way that minimizes aggregate costs To understand their world students must understand when

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