

## Unit 5 MCQs

- An increase in government spending financed by borrowing will result in which of the following?
  - Private savings will decrease in the short run.
  - The real interest rate will decrease in the short run.
  - Interest-sensitive private sector spending will increase in the short run.
  - Potential real output will increase in the long run.
  - The rate of physical capital accumulation will decrease in the long run.
- Which of the following causes economic growth?
  - A decrease in the money supply
  - A decrease in the price level
  - An increase in nominal output
  - An increase in consumption spending
  - An increase in labor productivity
- For a given population and a given quantity of labor employed, what will happen to aggregate production and income per capita if there is an increase in a nation's capital stock?
  - Aggregate production will increase, and income per capita will decrease.
  - Aggregate production will increase, and income per capita will increase.
  - Aggregate production will decrease, and income per capita will be indeterminate.
  - Aggregate production will decrease, and income per capita will increase.
  - Aggregate production will decrease, and income per capita will be indeterminate.
- If the actual inflation rate is less than the expected inflation rate, which of the following must be true?
  - There is an inflationary gap.
  - The economy is in long-run equilibrium.
  - Potential real output exceeds equilibrium real output.
  - The cyclical rate of unemployment equals zero.
  - The frictional rate of unemployment equals zero.

The table below provides the values, in billions of dollars, of selected macroeconomic variables for a nation at the current real interest rate. The nation is a closed economy with no international transactions.

Private Savings	300
Tax Revenues	200
Government Spending	200
Government Transfer Payments	100
Investment in Plant and Equipment	300

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**Eric R. Dodge**

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