GDP

1. A farmer sells $25,000 worth of apples to individuals who take them home to eat, $50,000 worth of apples to a company that uses them all to produce cider, and $75,000 worth of apples to a grocery store that will sell them to households. How much of the farmer's sales will be included as apples in GDP?

   a. $25,000
   b. $150,000
   c. $100,000
   d. $125,000

2. One bag of flour is sold for $1.00 to a bakery, which uses the flour to bake bread that is sold for $3.00 to consumers (final). A second bag of flour is sold for $1 to a grocery store which sells it to a consumer for $2.00 (final). Taking these four transactions into account, what is the effect on GDP?

   a. GDP increases by $3.00.
   b. GDP increases by $5.00.
   c. GDP increases by $6.00.
   d. GDP increases by $7.00.

3. A farmer sells five pounds of pecans to Smith's Fresh Pecans for $10. Smith's Fresh Pecans resells three pounds for $4.50 per pound. The remaining pecans are shelled and canned and sold for a total of $8.00 Taking these transactions into account, how much is added to GDP?

   a. $22.50
   b. $29.50
   c. $21.50
   d. $31.50

4. Suppose there are only two firms in an economy: Cowhide, Inc. produces leather and sells it to Couches, Inc., which produces and sells leather furniture. With each $1,000 worth of leather that it buys from Cowhide, Inc., Couches, Inc. produces a couch and sells it for $2,600. Neither firm had any inventory at the beginning of 2015. During that year, Cowhide produced enough leather for 25 couches. Couches, Inc. bought 80% of that leather for $20,000 and promised to buy the remaining 20% for $5,000 in 2016. Couches, Inc. produced 20 couches in 2015 and sold each one during that year for $2,600. What was the economy's GDP for 2015?

   a. $25,000
   b. $52,000
   c. $57,000
   d. $65,000

The gross domestic product is the total production of final and legal goods and services in an economy.

Total production of final goods = (20 couches x $2,600 per couch) + (5 leather sets x $1,000 per set) = $52,000 + $5,000 = $57,000

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Richard Bailey

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