

Chapter 7. Multiple Choice

Sunday, June 18, 2022 10:29 AM

1) The key indicator of a country's living standard and economic well-being is

1) _____

- A) the interest rate.
- B) nominal GDP per person.
- C) real GDP.
- D) real GDP per person.

2) Compared to the level of real GDP per person in 1870, by 2010, real GDP in the U.S. was _____ times larger, while real GDP per person in Japan was _____

2) _____

- A) 12; smaller
- B) 12; 12 times larger
- C) 12; 30 times larger
- D) 30; 12 times larger

3) Over the period from 1870 to 2010, the growth of real GDP per capita tended to be more rapid between _____, particularly for _____

3) _____

- A) 1870-1950; Japan
- B) 1870-1950; the United States
- C) 1870-1950; Canada
- D) 1950-2010; Japan

4) Over the period from 1950 to 2010, which country experienced the fastest average annual growth rate of real GDP per person?

4) _____

- A) United States
- B) Japan
- C) China
- D) Canada

5) Growth in real GDP per capita has

5) _____

- A) been steady over the course of human history.
- B) slowed since the mid-nineteenth century compared to before.
- C) been more rapid since the mid-nineteenth century than ever before.
- D) increased over the last 150 years only in the United States and Canada.

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