

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

Macroeconomics Exam Questions And Answers

Rachel Sandford



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Table of Contents Macroeconomics Exam Questions And Answers

1. Understanding the eBook Macroeconomics Exam Questions And Answers
 - The Rise of Digital Reading Macroeconomics Exam Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Exam Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Exam Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Exam Questions And Answers
 - Personalized Recommendations

- Macroeconomics Exam Questions And Answers User Reviews and Ratings
- Macroeconomics Exam Questions And Answers and Bestseller Lists
- 5. Accessing Macroeconomics Exam Questions And Answers Free and Paid eBooks
 - Macroeconomics Exam Questions And Answers Public Domain eBooks
 - Macroeconomics Exam Questions And Answers eBook Subscription Services
 - Macroeconomics Exam Questions And Answers Budget-Friendly Options
- 6. Navigating Macroeconomics Exam Questions And Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics Exam Questions And Answers Compatibility with Devices
 - Macroeconomics Exam Questions And Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Exam Questions And Answers
 - Highlighting and Note-Taking Macroeconomics Exam Questions And Answers
 - Interactive Elements Macroeconomics Exam Questions And Answers
- 8. Staying Engaged with Macroeconomics Exam Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Exam Questions And Answers
- 9. Balancing eBooks and Physical Books Macroeconomics Exam Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Exam Questions And Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Exam Questions And Answers
 - Setting Reading Goals Macroeconomics Exam Questions And Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Exam Questions And Answers
 - Fact-Checking eBook Content of Macroeconomics Exam Questions And Answers

- Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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