

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

Practice Exercises Document Processing In Gdp

Chao Zhang



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In a global driven by information and connectivity, the energy of words has be evident than ever. They have the capacity to inspire, provoke, and ignite change. Such is the essence of the book **Practice Exercises Document Processing In Gdp**, a literary masterpiece that delves deep in to the significance of words and their effect on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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