

Cengage Macroeconomics Midterm Exam 2013

ECO 2013-02

Second Midterm, March 7

Dr. Cobbe

Name: _____ SS# _____

Return questions with scantron. Serial number on scantron and questions must match. Bubble in last NAME first, SS#, and BEST response to each question.

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) Mexico City is notorious for its excessive pollution. Mexico's measure of GDP is
 - A) decreased by the estimated value of the pollution.
 - B) not affected by the value of the pollution.
 - C) increased by the estimated value of the pollution.
 - D) changed by the pollution only when comparing its GDP with the U.S. GDP.
- 2) Which of the following is not included in measured GDP?
 - A) the value of the pizzas produced at Pizza Hut
 - B) the value of leisure time
 - C) the value of the goods produced at a French owned plant in Atlanta, GA
 - D) the value of the services produced by a lawyer in Tampa, FL
- 3) Babysitting services the oldest son provides his parents at home
 - A) counts as nominal GDP but not real GDP.
 - B) counts as real GDP but not nominal GDP.
 - C) counts as real GDP and nominal GDP.
 - D) does not count as real GDP nor nominal GDP.

	Data for 2001 (billions of dollars)	Data for 2002 (billions of Dollars)
Nominal GDP	4,000	4,400
GDP using 2001 prices	4,000	4,240
GDP using 2002 prices	4,230	4,400

- 4) The table above gives some data about GDP in a country for two years. Using these data, real GDP increased by about ____ percent between these two years.
 - A) 4
 - B) 5
 - C) 6
 - D) 10

	Data for 2001		Data for 2002	
Item	Quantity	Price	Quantity	Price
Bread	40	\$2.00	50	\$2.50
Soda	60	\$4.00	50	\$6.00

- 5) The table above gives the production and prices for a small nation that produces only bread and soda. The base year is 2001. What is nominal GDP in 2001?
 - A) \$425
 - B) \$320
 - C) \$205
 - D) \$640
- 6) Robert was researching the economic growth of a country between 2000 and 2003. Using 2000 as the base year, he calculated a twelve percent increase for real GDP and a ten percent increase for nominal GDP. His results indicate that
 - A) he made an error when calculating nominal GDP.
 - B) the quantity produced decreased over the period.
 - C) prices decreased over the period.
 - D) the quantity and prices both decreased over the period.

Item	Billions of Dollars
Compensation of employees	220
Consumption expenditure	210
Net interest	10
Rental income of persons	22
Government purchases	60
Corporate profits	9
Proprietor's income	24
Indirect taxes minus subsidies	15
Net exports	-11
Depreciation	16

- 7) Using the information in the table above, what does GDP equal?
 - A) \$300 billion
 - B) \$306 billion
 - C) \$326 billion
 - D) \$316 billion

Cengage Macroeconomics Midterm Exam 2013 is a pivotal examination that tests students' understanding of key concepts in macroeconomic theory and applications. The exam was designed to assess students' grasp of

macroeconomic principles and their ability to apply these concepts to real-world economic scenarios. In this article, we will explore the structure of the Cengage Macroeconomics Midterm Exam 2013, the topics covered, study tips for success, and resources available to help students prepare effectively.

Understanding the Cengage Macroeconomics Midterm Exam 2013

The Cengage Macroeconomics Midterm Exam 2013 serves as a crucial benchmark for evaluating students' knowledge in macroeconomics. This midterm exam typically occurs around the middle of the academic semester and covers a variety of topics critical to understanding the broader economic environment.

Structure of the Exam

The exam is composed of multiple-choice questions, short answer questions, and problem-solving scenarios that evaluate students on their analytical skills. The structure can generally be broken down into the following components:

- **Multiple-Choice Questions:** These questions test students' ability to recall and apply macroeconomic concepts.
- **Short Answer Questions:** Students are required to explain key concepts and provide detailed responses that demonstrate their understanding.
- **Problem-Solving Scenarios:** These questions require students to apply theoretical knowledge to practical economic problems.

Key Topics Covered in the Exam

The Cengage Macroeconomics Midterm Exam 2013 encompasses a wide range of topics that are fundamental to the study of macroeconomics. Some of the primary areas of focus include:

1. Economic Indicators

Understanding economic indicators is crucial in evaluating the health of an economy. Key indicators covered may include:

- Gross Domestic Product (GDP)
- Unemployment Rates
- Inflation Rates
- Consumer Price Index (CPI)

2. Aggregate Demand and Supply

Students should grasp the concepts of aggregate demand and supply, as well as their implications for price levels and output. Important topics include:

- The determinants of aggregate demand
- The determinants of aggregate supply
- Equilibrium in the AD-AS model

3. Fiscal Policy

Fiscal policy plays a vital role in managing economic fluctuations. Students may encounter questions related to:

- Government spending and taxation
- The multiplier effect
- Budget deficits and surpluses

4. Monetary Policy

Monetary policy is another significant topic in macroeconomics. Students should be familiar with:

- The role of central banks

- Tools of monetary policy (e.g., interest rates, reserve requirements)
- The impact of monetary policy on the economy

5. International Economics

Global economic interactions are increasingly important. Students should understand:

- Exchange rates and their determination
- Trade balances and their implications
- Globalization and its economic effects

Study Tips for the Cengage Macroeconomics Midterm Exam 2013

Preparing for the Cengage Macroeconomics Midterm Exam 2013 requires a strategic approach. Here are some effective study tips to help students excel:

1. Review Course Materials

Students should thoroughly review lecture notes, textbooks, and any supplementary materials provided by their instructors. Focus on:

- Key concepts and definitions
- Graphs and models
- Real-world applications of theories

2. Practice with Sample Questions

Working through sample questions from previous exams or practice tests can

help students familiarize themselves with the exam format and question types. This practice will also enhance their problem-solving skills.

3. Form Study Groups

Collaborating with classmates can provide diverse perspectives and enhance understanding. Study groups can:

- Discuss challenging concepts
- Quiz one another on key topics
- Share resources and study materials

4. Utilize Online Resources

Several online platforms offer study aids, including videos, articles, and interactive quizzes related to macroeconomics. Websites like Khan Academy and Coursera can provide supplementary learning opportunities.

5. Meet with Instructors

Students should not hesitate to reach out to their instructors for clarification on difficult concepts or guidance on study strategies. Instructors can provide valuable insights into what to focus on for the exam.

Resources for Preparing for the Cengage Macroeconomics Midterm Exam 2013

Several resources can aid in exam preparation, including:

1. Cengage Learning Materials

Cengage offers a wealth of resources, including textbooks, online courses, and study guides specifically tailored to macroeconomics.

2. Libraries and Academic Journals

University libraries often have access to academic journals and articles that cover contemporary economic issues. Reading these materials can help students understand real-world applications of macroeconomic theories.

3. Online Forums and Study Communities

Platforms like Reddit and StudyBlue host communities where students can discuss macroeconomic concepts, share study tips, and ask questions. Engaging in these forums can enhance understanding and provide additional support.

Conclusion

Preparing for the **Cengage Macroeconomics Midterm Exam 2013** requires dedication and a comprehensive understanding of key macroeconomic concepts. By familiarizing themselves with the exam structure, key topics, and effective study techniques, students can significantly improve their chances of success. Utilizing available resources and seeking help when needed can also enhance their preparation efforts, ensuring they are well-equipped to tackle the midterm exam confidently.

Frequently Asked Questions

What topics were covered in the Cengage Macroeconomics midterm exam of 2013?

The exam covered key concepts such as GDP, inflation, unemployment, monetary policy, fiscal policy, and economic growth.

How can students prepare effectively for the Cengage Macroeconomics midterm exam?

Students can prepare by reviewing lecture notes, completing practice exams, using Cengage resources, and forming study groups.

What types of questions are typically included in the Cengage Macroeconomics midterm exam?

The exam usually includes multiple-choice questions, short answer questions, and problem-solving exercises related to macroeconomic theories.

Is the Cengage Macroeconomics midterm exam multiple-choice or essay-based?

The exam primarily consists of multiple-choice questions, but may also include short answer and essay questions depending on the instructor.

What resources does Cengage provide to help with midterm exam preparation?

Cengage provides online practice quizzes, study guides, video tutorials, and interactive learning tools to aid in exam preparation.

How important is the Cengage Macroeconomics midterm exam for overall course performance?

The midterm exam typically accounts for a significant portion of the overall grade, often ranging from 20% to 40%, depending on the course structure.

Where can I find past exam questions for the Cengage Macroeconomics midterm?

Past exam questions can often be found through the Cengage website, course textbooks, or by consulting with instructors or classmates.

What are common mistakes to avoid when taking the Cengage Macroeconomics midterm exam?

Common mistakes include misreading questions, not managing time effectively, and overlooking important details in problem-solving.

How does the Cengage Macroeconomics midterm exam assess understanding of fiscal policy?

The exam assesses understanding of fiscal policy through questions that require students to analyze government spending, taxation, and their impacts on the economy.

Can students retake the Cengage Macroeconomics midterm exam if they are unhappy with their score?

Retake policies vary by instructor and institution; students should check with their professor regarding the possibility of retaking the exam.

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