

GDP Review

Circle the answer in [] that best completes the statements below.

1. It is beneficial for an economy when the real GDP is going [DOWN, UP].
2. The United States GDP [DOES, DOES NOT] include goods made by US companies in other countries.
3. The United States GDP [DOES, DOES NOT] include goods made in the US by foreign companies.
4. If GDP rises, the unemployment rate will probably [INCREASE, DECREASE].
5. [NOMINAL, REAL] GDP is more accurate because it takes into account inflation.

Fill each of the following in counted in GDP? *What counted or not counted is each item.*

- | | |
|-----------|---|
| 6. _____ | Chocolate sold in a store cost no more than \$2000. |
| 7. _____ | Melanie brought a new income after her job started. |
| 8. _____ | A French company based in the US sells \$1 million worth of its product. |
| 9. _____ | Tatyana spent \$1.50 on ice cream, keeping a shell in her basket while she made a recipe. |
| 10. _____ | Sharon made a \$200 net in her market on Saturday. |
| 11. _____ | A US company based in Italy makes \$10 million over the summer. |

How will each of the following probably affect the nation's GDP? Will it cause it to increase, decrease, or have no effect? Answer each question with **up**, **down**, or **no change**.

- | | |
|-----------|--|
| 12. _____ | The government increases taxes on citizens, which means people have less money to spend. |
| 13. _____ | Rob makes \$25 net a year with some work. |
| 14. _____ | Preparing for war, the military needs more fighter jets from US-based companies for defense. |
| 15. _____ | To fight unemployment, the government decides to hire more people to staff public libraries. |

Multiple Choice

16. _____ Which of the following is **NOT** part of GDP?
- | | |
|---|---|
| A. It only counts products made within a country's borders. | C. It only counts net goods and services. |
| B. It only counts final goods and services. | D. It only counts goods made by US-owned companies. |
17. What would the net exports of a country be if it exported \$100 million of products and imported \$125 of products?

Gross Domestic Product Guided Answers

N. Gregory Mankiw, William M. Scarth



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