

Midterm Answers

You have 75 minutes. This is a closed book/closed notes exam. No cell phones or calculators are allowed. Please write all your answers on the exam paper. There is 200 points in total. Good luck!

Your name:.....(5 points)

1 Multiple Choice (5 pts each, 35 total).

There is only one correct answer for each question.

1. In a fully-funded social security program
 - A) the young pay for the benefits of the old.
 - B) **the young are forced to save for their own retirement.**
 - C) the young have to buy bonds for the old.
 - D) the young are forced to save for the retirement of the old.
2. An important reason why Ricardian equivalence may fail is if
 - A) borrowing and lending are done through intermediaries.
 - B) **government debt incurred today may not be paid off until after some current consumers are deceased.**
 - C) state and local governments also engage in debt finance.
 - D) some consumers are borrowers, while other consumers are lenders.
3. The Ricardian Equivalence says
 - A) whatever the level of government expenses, consumption is the same.
 - B) **whatever the timing of taxes, consumption is the same.**
 - C) higher government expenses reduce consumption.
 - D) an increase in current consumption has to lead to a decrease in future consumption.

Macroeconomics Midterm Answers

Jianjun Gao



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