

*Macroeconomics, 5e* (Williamson)

**Chapter 5 A Closed-Economy One-Period Macroeconomic Model**

1) An economy that has no interaction with the rest of the world is called

- A) an isolated economy.
- B) a closed economy.
- C) a parochial economy.
- D) a rogue nation.

Answer: B

Question Status: Previous Edition

2) An economy that engages in international trade is called

- A) a cooperative economy.
- B) a modern economy.
- C) an engaged economy.
- D) an open economy.

Answer: D

Question Status: Previous Edition

3) A closed economy is characterized by

- A) the absence of trade with other economies.
- B) the absence of use of money for transactions.
- C) no growth in population.
- D) a Cobb-Douglas production function.

Answer: A

Question Status: Previous Edition

4) In an economic model, an exogenous variable is

- A) a stand-in for more complicated variables.
- B) determined by the model itself.
- C) determined outside the model.
- D) a variable that has no effect on the workings of the model.

Answer: C

Question Status: Previous Edition

5) In an economic model, an endogenous variable is

- A) a stand-in for more complicated variables.
- B) determined by the model itself.
- C) determined outside the model.
- D) a variable that has no effect on the workings of the model.

Answer: B

Question Status: Previous Edition

# Macroeconomics Chapter 5 Quiz

**A Gutmann**



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