

Week 1

Multiple Choice Questions

Q1

The standard measure of economic growth in a country is given by:

- (a) Real GDP divided by total population
- (b) Nominal GDP divided by the labour force
- (c) Growth rate of real GDP per capita
- (d) Growth rate of productivity
- (e) Growth rate of real consumption per capita

Answer (c)

It is conventional to measure economic growth by the growth rate of real GDP per capita. Formally if we let y = real GDP/Pop, then

$$\text{Growth rate} = \frac{y(t) - y(t-1)}{y(t-1)} * 100$$

Q2

The following table presents some data for the two countries *Ursa Major* and *Ursa Minor* for 2015.

	<i>Ursa Major</i>	<i>Ursa Minor</i>
Real GDP growth rate	4.5%	4%
Population growth rate	2.5%	1%
Unemployment rate	6%	5%
Inflation rate	-10%	2%
Public Debt-to-GDP ratio	20%	120%
Investment-to-GDP ratio	5%	25%

Based on the indicators of macroeconomic performance identified in BOF (the textbook) and the data provided in the above table, which of the following statements is correct?

- (a) *Ursa Major* is performing better than *Ursa Minor* on three of the indicators for which data are provided.
- (b) *Ursa Major* is performing better than *Ursa Minor* on only one of the indicators for which data are provided.
- (c) *Ursa Minor* is performing better than *Ursa Major* on all the indicators for which data are provided.
- (d) *Ursa Minor* is performing better than *Ursa Major* on none of the indicators for which data are provided.
- (e) *Ursa Minor* and *Ursa Major* are performing equally well according to the data provided.

Answer (b)

Ursa Major has a lower (and more sustainable?) public debt to GDP ratio than *Ursa Minor*.

However:

Ursa Major has lower real growth rate of per-capita GDP ($4.5 - 2.5 = 2\%$) than *Ursa Minor* ($4 - 1 = 3\%$)

Ursa Major has a higher unemployment rate (6%) than *Ursa Minor* (5%).

Ursa Major has a very high rate of negative inflation (deflation) at -10% which is will lead to a greater change in the real value of its currency than *Ursa Minor*'s more moderate inflation rate of 2%.

Ursa Major has relatively low rate of investment to GDP (5%) compared to *Ursa Major* (25%) and so *Ursa Major* is less likely to be providing a good balance between current consumption and future consumption.

Investment Compared Answers

Jessica J Manson



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