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PART A – MULTIPLE CHOICE QUESTIONS 1. Real GDP is nominal GDP adjusted for: A) double counting. B) changes in prices. C) population. D) imports. 2. What do a rubbernecking traffic jam and the paradox of thrift have in common? A) In both cases, individual behavior has large negative consequences for the whole of society.

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questions. Fill in only the circles for numbers 1 through 60 on your answer sheet.

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. Economics N. Gregory Mankiw and Mark P. Taylor 9781844801336 Please email us with your comments on this book. Multiple Choice Questions

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B is what is called 'menu costs'. C takes place if tax allowances do not keep pace with inflation and people pay more tax as their income increases. D is wage distortion, which is part of unanticipated inflation, whilst all the others used in this question are anticipated costs of inflation. Your answer has been saved.

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