

GDP

1. A farmer sells **\$25,000** worth of apples to **individuals** who take them home to **eat**, **\$50,000** worth of apples to a company that uses them all to **produce cider**, and **\$75,000** worth of apples to a grocery store that will **sell them to households**. How much of the farmer's sales will be included as apples in GDP?
 - a. **\$25,000**
 - b. \$150,000
 - c. \$100,000
 - d. \$125,000
2. One bag of flour is sold for \$1.00 to a bakery, which uses the flour to bake bread that is sold for **\$3.00** to consumers (*final*). A second bag of flour is sold for \$1 to a grocery store which sells it to a consumer for **\$2.00** (*final*). Taking these four transactions into account, what is the effect on GDP?
 - a. GDP increases by \$3.00.
 - b. **GDP increases by \$5.00.**
 - c. GDP increases by \$6.00.
 - d. GDP increases by \$7.00.
3. A farmer sells five pounds of pecans to Smith's Fresh Pecans for \$10. Smith's Fresh Pecans resells **three** pounds for **\$4.50** per pound. The remaining pecans are shelled and canned and sold for a total of **\$8.00**. Taking these transactions into account, how much is added to GDP?
 - a. \$22.50
 - b. \$29.50
 - c. **\$21.50**
 - d. \$31.50
4. Suppose there are only two firms in an economy: Cowhide, Inc. produces leather and sells it to Couches, Inc., which produces and sells leather furniture. With each **\$1,000** worth of leather that it buys from Cowhide, Inc., Couches, Inc. produces a couch and sells it for \$2,600. Neither firm had any inventory at the beginning of 2015. During that year, Cowhide produced enough leather for **25 couches**. Couches, Inc. bought 80% of that leather for \$20,000 and promised to buy the remaining 20% for \$5,000 in 2016. Couches, Inc. produced **20 couches** in 2015 and **sold each one** during that year for **\$2,600**. What was the economy's GDP for 2015?
 - a. \$25,000
 - b. \$52,000
 - c. **\$57,000**
 - d. \$65,000

The gross domestic product is the total production of final and legal goods and services in an economy.

Total production of final goods = (20 couches x \$2,600 per couch) + (5 leather sets x \$1,000 per set) = \$52,000 + \$5,000 = \$57,000

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