

Test of Macroeconomic Thinking

Circle T for true or F for false in the statements that follow.

- | | | |
|---|---|--|
| T | F | 1. If a country could maintain a high economic growth rate, the country would eventually be able to satisfy everyone's wants for goods and services. |
| T | F | 2. If all the nations of the world disarmed, the international economy would collapse into a long depression and unemployment would increase. |
| T | F | 3. Money is an important economic resource. |
| T | F | 4. The higher the GDP, the better off all the people of the country are. |
| T | F | 5. Full employment means zero unemployment. |
| T | F | 6. The United States has had an inflation rate of at least 3 percent for each of the last 50 years. |
| T | F | 7. Unanticipated inflation hurts almost everyone. |
| T | F | 8. Money consists mainly of currency and coins and is created by government printing presses and mints. |
| T | F | 9. The value of the dollar is determined by the fact that it is backed by gold. |
| T | F | 10. Most economists believe the only purpose of taxes is to provide money for government. |
| T | F | 11. The chief task of the Federal Reserve System is to insure the deposits of bank customers. |
| T | F | 12. Tariffs are needed to protect our standard of living from competition from cheap foreign labor. |

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