

Chapter 30

Money Growth and Inflation

1. The price level that equates the quantity of money demanded with the quantity of money supplied is called the
 - a. **equilibrium price level.**
 - b. natural price level.
 - c. relative price level.
 - d. commodity price level.

2. Real economic variables measure
 - a. **value in the prices of some certain base year.**
 - b. value in the prices of the current year.
 - c. nominal values adjusted for the current interest rate.
 - d. nominal values adjusted for the current money supply.

3. According to the equation of exchange, money times velocity equals
 - a. **nominal GDP.**
 - b. real GDP.
 - c. inflation-adjusted total output in the economy.
 - d. the number of times each unit of money is spent on goods and services.

4. If real output in an economy is 1000 goods per year, the money supply is \$300, and each dollar is spent 3 times per year, then the average price of goods is
 - a. **\$0.90.**
 - b. \$1.11.

Chapter 30 Mankiw

Mike Jess



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