

# 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

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