

1. In which case all the variables are real variables?
 (a) GDP at constant prices, GDP deflator, output gap.
 (b) Unemployment rate, labour force, CPI.
 (c) Participation rate, nominal GDP, real GDP per capita.
 (d) None of the above
2. If the inflation rate associated with the GDP deflator is positive, then
 (a) if the initial period for the calculation of the inflation rate is the base period, nominal GDP is higher than real GDP.
 (b) the inflation rate associated with the CPI must necessarily be negative.
 (c) nominal GDP and real GDP have not changed.
 (d) None of the above
3. Which sentence is true?
 (a) The GDP deflator is a measure of aggregate production when imported goods are excluded.
 (b) Structural unemployment is caused by having an inflation rate computed according to the CPI higher than the inflation rate computed according to the GDP deflator.
 (c) That an economy has financial need means that the government runs a budget deficit ($T < G + TR$).
 (d) The above three sentences are not true.
4. Suppose private saving S and net exports NX are both zero. Then
 (a) investment I equals government saving $T - G - TR$.
 (b) investment I equals the budget deficit $G + TR - T$.
 (c) the economy has financial need.
 (d) there is a trade surplus.

5. Which matching between a macroeconomic variable and the property it could be used to measure is not valid?
 (a) Real GDP and size of an economy.
 (b) Inflation rate and purchasing power of money.
 (c) Real GDP per capita and standard of living in an economy.
 (d) None of the above
6. Which sentence is logically impossible?
 (a) Simultaneously, GDP deflator goes up, nominal GDP goes down, and real GDP goes up.
 (b) Simultaneously, the unemployment rate rises, the inflation rate falls, the participation rate goes down, and GDP at current prices goes up.
 (c) Real GDP per capita increases while population also increases.
 (d) None of the above
7. Identify the sentence that is not false.
 (a) A stock variable could be a flux variable.
 (b) A disinflation necessarily implies a deflation.
 (c) An economy has lending capacity when it runs a trade deficit.
 (d) None of the above
8. Let NPS designate net private saving $S - I$; GB, the government budget $G + TR - T$; and NX the trade balance. According to the second macroeconomic identity, which situation cannot arise?
 (a) NPS increases, GB decreases, and NX remains constant.
 (b) NPS increases, GB decreases, and NX increases.
 (c) NPS decreases, GB increases, and NX decreases.
 (d) NPS remains constant, GB increases, and NX decreases.

Write your answers in minuscule letters · No answer: no penalty · Wrong answer: $-1/3$ of the value of a correct answer

1	2	3	4	5	6	7	8

DNI number _____ 1st Surname _____ Name _____