

1. The ratio real GDP/nominal GDP for a given period
 - (a) is the GDP deflator of the same period.
 - (b) is greater than 1 if the GDP deflator is positive.
 - (c) is smaller than 1 if the GDP deflator is also smaller than 1.
 - (d) None of the above

2. In a given period, the CPI is 100 and the GDP deflator is 200. Therefore,
 - (a) the inflation rate in that period is positive.
 - (b) the inflation rate in that period is negative.
 - (c) the above values for CPI and GDP deflator are impossible.
 - (d) None of the above

3. According to the macroeconomic identities, with the government budget defined as spending minus receipts,
 - (a) if savings equal investment, then the government budget is equal to the trade balance.
 - (b) if there is a trade balance deficit, then there is a government budget deficit.
 - (c) if there is a government budget surplus, then there is a trade balance surplus.
 - (d) None of the above

4. Which sentence is not false?
 - (a) All stock variables are nominal variables.
 - (b) No flow variable is a real variable.
 - (c) The rate of growth of real GDP per capita is smaller than the rate of growth of nominal GDP.
 - (d) None of the above is true.

5. Which sentence is not true?
 - (a) The fallacy of composition does not assert that the CPI inflation rate is greater than the GDP deflator inflation rate.
 - (b) The El Farol bar problem is not a particular case of the fact that nominal GDP and real GDP coincide in the base period on which real GDP is based.
 - (c) When an economy experiences inflation it is not necessarily the case that the economy also experiences disinflation.
 - (d) None of the above is true.

6. The difference $M1 - M0$
 - (a) is also known as the amount of bank reserves, R .
 - (b) is equal to the total volume of deposits, D .
 - (c) does not exist or has no meaning.
 - (d) None of the above



Write your answers in minuscule (lower case letter) in only one of the following tables

Use Table 1 if you give at most one answer to each question

Use Table 2 if you want to give two answers to some question

No answer: +0 · Correct answer: +1 · Incorrect answer: -1/3

Table 1

1	2	3	4	5	6

No answer: +0 · Only one answer: if correct, +1; if incorrect, -1/3.

Two answers: if one correct, +1/2; if none correct, -1/2.

Table 2

1	2	3	4	5	6