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ECON 103 FINAL EXAM Answers

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ECON 103 FINAL EXAM Answers
1. Which of the following is the common link among developing countries?
a) Inflation
b) Low unemployment
c) Low trade deficits
d) Minimum government intervention
e) Low per capita GDP

2. Which of the following is associated with a transition?
a) Transportation
b) Human resources
c) Money for gas
d) College level education
e) Savings

3. Which of the following questions about entrepreneurs is incorrect?
a) They tend to be risk-averse individuals
b) They are more frequently found in societies that support social conformity
c) They help advance technological progress
d) They always come from business backgrounds
e) They usually belong to the traditional elite class

4. Economic growth is measured as:
a) the quality of goods and services in nominal GDP
b) total output per year divided by the labor force
c) total nominal GDP at the end of each year
d) the percent change in real output growth per year
e) the annual percentage change in real GDP

5. Which of the following is true of the rule of 72?
a) The number 72 is an arbitrary number used to estimate the time required for any value to double if it grows at a constant annual rate
b) The number of 72 determines the time required for any value to double if it grows at a constant annual rate

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