1. I am taking ____________ of the exam.
   B. Version B

2. Which of the following statements is accurate? “Between 1915 and 2015 the value of…
   C. …Real GDP Per Capita in the U.S. became roughly 8.3 times larger.”

3. Capital flight refers to
   D. the tendency for wealthy people in poor countries to invest their financial resources abroad instead of at home.

4. The Allocation Function of Government refers to
   C. government production of goods or regulation of business, aimed at getting the “right mix” of products produced (each in the “ideal quantity” and at the “ideal quality”).

5. Dan bought 5 comic books from Erin. Assume that nobody else besides Dan and Erin was impacted by this transaction. This trade gave Dan a Consumer’s Surplus of $14 and generated a Social Surplus of $26. It follows that Erin realized ________________ from this trade.
   B. a Producer’s Surplus of $12

6. Between January 1948 and April 2018, the highest value of the Misery Index in the United States was a value of

7. When Korea was split into North Korea and South Korea in 1953, Real Per Capita GDP was $1,385 in South Korea and $706 in North Korea (i.e., 1.96 times larger in S.K.). By 2015, Real Per Capita GDP was
   B. $35,316 in South Korea and $1,720 in North Korea (i.e., 20.53 times larger in S.K.).

   B. Zimbabwe; Venezuela.

9. Focusing on government spending as a percentage of GDP in the U.S., we observed that: (i) between 1820 and 1917 this figure was never larger than 14.83%, (ii) before 2008 this figure was above 38.67% in only three single years (1943, 1944, and 1945), and (iii) in 1945 this figure was 52.22%. In every single year since 2008, government spending in the U.S. as a percentage of GDP has been
   C. between 38.67% and 52.67%.

10. In 2016 there were ________ deaths from malaria world-wide, with _____ of these occurring in Africa.
    B. 445,000; 91%.

11. There are __________ people in the labor force of this society.
    B. 5,000,000
12. This society’s Unemployment Rate is _____.
   A. 8%

13. __________ refers to the logical error whereby someone incorrectly concludes that simply because there are benefits (to some people) from higher levels of an activity, that more of the activity is always better.
   B. The Open-Ended Fallacy

14. Market equilibrium price determines
   A. the split of total gains from trade between buyers and sellers at the market equilibrium.

15. Per Capita GDP for the World as a whole is approximately $17,300 and for the U.S. is approximately $59,500. In comparison, the value of Per Capita GDP in the European Union is approximately
   B. $39,200 (between the value for the World as a whole and the value for the U.S.).

16. The efficient level of trade of Good Y is _____ units.
   C. 410

17. If 260 units of Good Y were produced/consumed, there would be a Deadweight Loss of _______.
   C. $325

18. Consider a situation in which Amanda gains $8, Brett gains $6, and Cindy loses $16. Based upon this information alone, it appears as if this is a _______ outcome in a _______ environment.
   C. win-lose; negative-sum.

19. As depicted in the Expanded Circular Flow Diagram, government collects taxes from
   C. domestic households and domestic firms (but not from any foreign sources).

20. To maximize profit, this monopolist would sell _______ and charge a price of _______.
   D. 2,800 units of output; $16.25 per unit.

21. When the monopolist chooses price and quantity to maximize profit, Total Consumers’ Surplus
   B. is equal to “areas (a)+(b).”

22. If the government were to mandate that the monopolist must charge a price of $7.10 per unit and sell all units that people want to buy at this price, then Deadweight Loss would be
   A. equal to “area (g).”

23. Since January 1948 there have only been three instances in which the unemployment rate in the U.S. (reported on a monthly basis) has been above 8%. This occurred most recently for
   B. 43 consecutive months from February 2009 through August 2012.

24. Consider two countries that each have a Per Capita GDP of $5,000 in 2020. Country A realizes a constant 6% increase in Per Capita GDP each year, while Country B realizes a constant 9% increase in Per Capita GDP each year. Given these constant rates of increase, in 2044 (i.e., 24 years in the future), Per Capita GDP will be approximately
   C. $20,000 in Country A and $40,000 in Country B.
25. High income countries with primarily market based economies, large stocks of technologically advanced industrial capital, and a highly educated and skilled workforce (e.g., U.S., Norway, Australia, Germany, and Japan) are referred to as B. Industrially Advanced Countries.

26. Between 1970 and 2016 the European Union had an average annual growth rate of 2.27% and the United States had an average annual growth rate of 2.81%. In comparison, during this same period China had an average annual growth rate of ________.
D. 9.19%

27. For this country Net Exports are equal to ________.  
B. € 650 million

28. For this country, Per Capita Gross Domestic Product is equal to ________.
C. € 36,500

29. As discussed in lecture, society can achieve economic growth by C. making deliberate investments in overhead capital.

30. A good that is used in the production process that is not (itself) a final good or service is ________.
D. an intermediate good

31. Of the countries for which we observed “Average Annual Working Time” in lecture, workers in __________ had the highest value of 2,257 hours per year.
C. Mexico

32. In which year was the Misery Index greatest in value?  
A. 2020.

33. In which year did this country realize “deflation”?  
B. 2014.