Macroeconomics studies the behavior of the individual economic market. True or False? _____

False
_____ was the economist who developed a general theory of income, output and employment.

Keynes
The term “macro” was first used in economics by Ragner Frisch in the year _____

1933
Full employment means the absence of _____ unemployment.

Involuntary
One of the goals of macroeconomics policy is to stabilize the price level. True or False? _____

True
Macroeconomics is the study of _____ of an economy as a whole

Aggregates
_____ is the summation of all the values of goods and services produced in a country by the nationals and non-nationals.

GDP
Goods and services produced in the previous years are included in the GDP calculation. True or False? _____

False
Final good or service is the end product of the _____ process.

Production
A special type of good that is difficult to class as intermediate or final is a _____ good

Capital
Social security such as unemployment insurance, scholarships are called _____ payment

Transferred
Problem of _____ counting is one of the problems of computation of GDP

Double
The income of citizens of a country living abroad is termed _____ income from the rest of the world

Factor
Net National Product is Gross National Product minus _____

Depreciation
Domestic income is _____ income minus net income earned from abroad

National

_____ income is personal income minus direct taxes.

Disposable
Real gross domestic product is nominal gross domestic product that has been adjusted for _____

Inflation
_____ GDP is the GDP measured in the current market prices of the goods and services.

Nominal
Real GDP is called GDP at _____ prices

Constant
A particular year when prices are normal or stable is called the _____ year

Base
National income account provides a basis for national economic policies. True or False _____

True
National income is GDP less net factor income from _____

Abroad
When import is subtracted from export, we have _____ exports

Net
When consumer expenditure is subtracted from the amount of disposable income, it is referred to as _____

Savings
The current governor of Central Bank of Nigeria is _____

Godwin Emefiele
_____ is the use of goods and services by households

Consumption
The lender of last resort and financial adviser to the government is _____ bank

Central
In the consumption function, C = b0 + b1Y ; b0 is referred to as _____ consumption

Autonomous
b1 in the consumption function is known as _____ propensity to consume

Marginal
Autonomous consumption represents consumption when income is _____

Zero

_____ propensity to consume refers to the percentage of income that is spent on goods and services rather than on savings

Average
Government policy is not a determinant of savings. True or False _____

False
Level of national income is a determinant of investment. True or False _____

True
_____ coincidence of want is a problem associated with trade by barter

Double
The ease with which money can be carried is referred to as _____

Portability
Money as a _____ of exchange is the most important function of money

Medium
Money as a unit of _____ makes it possible to measure the prices of goods and services

Account
The demand for liquidity for day to day transactions is known as _____ motive for liquidity.

Transactionary
_____ motive is the demand for liquidity for unforeseen circumstances

Precautionary
A financial institution which accepts deposits, makes business loans, and offers related services is a _____ bank

Commercial
Non-residential investment is not part of gross private domestic investment. Agree or Disagree _____

Disagree
_____ investment is the value of investment in buildings, machinery, before taking away depreciation

Gross
National defence, provision of social amenities , policing, internal and external securities are all part of _____ spending

Government
Value added tax is an example of _____ tax

Indirect
Personal income tax, capital gains tax are examples of _____ tax

Direct
Government consumption and investment are part of government spending but excludes _____ payments.

Transfer
Government _____ is money received by a government

Revenue
_____ is a compulsory levy imposed by the government on individuals and business firms

Tax
A situation where tax rate reduces as the size of income increases is _____ tax

Regressive
Budget _____ is a status of financial health in which expenditures exceed revenue

Deficit
Macroeconomics studies the behavior of which economic systems

whole (aggregate)

Macroeconomics examines

All of the options

Objectives of macroeconomics does not include

Individual economic market

When the real per capita income of a country increases over a long period of time is known as

economic growth

One of the Keynesian concept of full employment involves

Reduction in the real wage rate

___ is the study of individual economic units of an economy

Microeconomics

The major determinant of macroeconomic problems is

Income

Who developed macroeconomics as a distinct method in economic theory?

John Keynes

The summation of all the values of goods and services produced in a country by the nationals and non-nationals is

Gross domestic product (GDP)

Which of the following is not a problem of national income determination?

None of the options

The followings is not included in the calculation of GDP except

current year production

Domestic income does not include:

Income earned abroad

The ratio of a country's income to its population is known as ___

Per capita income

Personal income minus direct tax is known as

Disposable income

The importance of national income accounting does not include

For poverty alleviation

There are ___ basic approaches to the measurement of GDP

Three (3)

After subtracting depreciation from GNP, what we get is called

Net national product (NNP).

Aggregate consumption in any economy depends on a number of factors except

Capital accumulation

The determinants of savings does not include

Social cost

Saving is income

Not spent

With disposable income of N20,000 and spending of N8,000. What is APC?

0.4

Components of investment includes

All of the options

Which of the following is not a determinant of investment

None of the options

The exchange of good for goods and services for services is called

Barter system

One of these is not a stage in the evolution of money

Standard money

Who formulated the equation of exchange?

Irvin Fisher

The following are functions of money except

Unit of Measurement

The first money deposit bank in Nigeria was established in the year

1891

One of these is not a function of the central bank

Acceptance of deposits

Precautionary demand for money will be directly influenced by

A person's level of income

One of the following is not a problem associated with the barter system

None of the options

Holding cash for the purchase of bond and securities is referred to as

Speculative demand for money

The first bank in Nigeria was known as

African Banking Corporation

The primary function of commercial bank is to

Accept deposits from every class

Banks that were licensed before Nigeria's independence in 1960

First generation banks

The expenditure of households on goods and services is referred to as

Personal consumption expenditure

Gross private domestic investment includes

All of the options

Reasons for the downward sloping of the Aggregate Demand Curve

All of the options

The components of aggregate expenditure does not include

Capital accumulation

Factors that lead to increase in government spending excludes.

Political stability

Reasons why government levy taxes exclude

To punish the citizens

One of these is not a disadvantage of international trade

Technical knowledge

Trade between two countries is known as

Bilateral trade

Three approaches of measuring national income account are

Income, output, expenditure

Reasons for increased government expenditure in Nigeria does not include

Good governance

Compulsory levy by government to the citizens is known as

Taxation

The proponent of the theory of Comparative Cost Advantage

David Ricardo

Comparative advantage doctrine is based on the assumptions except

Unequal cost of production

Which arm of the government implements the budget

The Executive

Roles of government budgets exclude

Advisory