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1995 First Revision July 14,
1995 Second Revision May
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07. 1. GDP is the total
market value of: A. All
expenditures on natural
resources, labor, and capital
goods in an economy in a
given year B. All
expenditures on
consumption, investment,
and net exports in an
economy in a given year C.
All intermediate goods and
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10) 11) In broad terms the difference between microeconomics and macroeconomics is that

A) microeconomics studies the effects of government taxes on the national unemployment rate.

B) macroeconomics studies the effects of government regulation and taxes on the price of individual goods and services whereas microeconomics does not.

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The answers to those questions will be explored in this chapter with a concept

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economists call elasticity.

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Netflix story Anyone who has
studied economics knows
the law of demand: a higher
price will lead to a lower
quantity demanded.

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For example, assume that
the price of output is \$2 per
unit and the price of labor is
\$10 and the price of capital
is \$20. To determine the
profit maximizing input level,
we would first compute the

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marginal revenue product for each input then divide it by the resource price or marginal resource cost.

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comprehend all the theories
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