



# Economics and Business – Extra Questions

Meeting 6 by Nils



## Welcome To Success Formula Extra Questions

### What Is It?

This free set of custom questions gives you a clear taste of what to expect on the exam and helps you check if you are keeping up with the material. They are based on our Weekly Meetings and cover the key topics you need to know. The difficulty of each question is shown in the corner by the number of lit Success Formula logos. Share, discuss, and have fun testing your knowledge with them! 😊

### How Does It Work?

Give the questions a go on your own! We are not giving the answers on purpose. Peeking would make it way too easy. Stuck or unsure? Come into into our WhatsApp group and discuss them with us. The link/QR is on the last slide if these questions were shared with you.

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## Exam Time!



### Question

Why is real GDP preferred over nominal GDP when comparing economic performance over time?

### Answers

- A. Real GDP is always higher than nominal GDP.
  - B. Real GDP is adjusted for population changes
  - C. Real GDP is adjusted for price changes.
  - D. Real GDP uses market prices.
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## Exam Time!



### Question

Consider a country with two firms that have revenues & expenses as shown in the tables. Calculate the GDP.

Items	Supplier	Retailer
Revenues (Engines)	800	2,500
Expenses	300	1,400
<i>Wages</i>	300	600
<i>Other</i>	0	800
Profit	500	1,100

### Answers

- A. 3,000
- B. 2,900
- C. 2,600
- D. 2,500



## Exam Time!



### Question

Using the expenditure approach, calculate GDP given the following data:

- Consumption (C): €1,000
- Investment (I): €500
- Government Spending (G): €300
- Exports (X): €200
- Imports (M): €150

### Answers

- A. €1,850
  - B. €1,950
  - C. €1,700
  - D. €2,000
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## Exam Time!



### Question

A basket of goods cost €1,000 in the base year and €1,200 in the current year. What is the CPI for the current year, using the base year as 100?

### Answers

- A. 100
- B. 110
- C. 120
- D. 130



## Exam Time!



### Question

If wages increase, what happens to the labor demand curve?

### Answers

- A. The curve shifts to the left.
  - B. The curve shifts to the right.
  - C. There is a movement upward along the curve.
  - D. There is a movement downward along the curve.
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