

CHAPTER THREE

Answers to Self Test Questions

1. Since the value of production can be thought of as the amount of income that is generated in producing output, if this income is greater than expenditures, inventories would be rising.
2. No, consumption spending includes spending on imports as well.
No, the transfer of assets, including the purchase of stocks and bonds, is not investment.
3. A) C; B) I; C) S; D) N; E) I
F) X; G) IM; H) X; I) G.
4. If gross profits are \$62, then net profits (profits after tax) must be \$62 less corporation taxes of \$15, or \$47. Net profits can either be distributed by corporations as dividends or retained as undistributed profits. Since dividends are \$26, then undistributed profits must be \$47 less \$26, or \$21.
5. We need to work our way backwards to get the answer. If national income is \$600, then adding back indirect taxes of \$50 gives us \$650 for NNP. Adding back depreciation of \$20 gives GNP of \$670. Adding back net investment income by non-residents of \$10 (it is negative and was therefore subtracted earlier) gives GDP of \$680. Since the sum of C + G and Ig is \$655, the difference of \$25 (680 minus 655) must be the value of Xn.
6. To find national income, we need to start at personal income of \$589 and work backwards. We need to add back undistributed profits, corporate profit taxes and other income, which total \$135, and then subtract government transfer payments of \$172. This gives national income of \$552.
7. As housekeeping and child minding activities become more and more a market activity, GDP will increase. However, this does not necessarily mean that more is being produced since these same activities were also done 40 years ago but mostly as non-market activities.
8. If prices fell.

Answers to Study Guide Questions

Are You Sure?

1. False: these are both *real* flows.
2. False: individuals earn incomes from *selling their factor services*.
3. False: income and money are different concepts and are *rarely equal*, except by coincidence.
4. False: savings are equal to *income minus consumption*.
5. False: they flow from the *government to the household (and business) sector*.
6. True.
7. True.
8. False: it is the total earnings of *all factors of production*.
9. True.
10. True.

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Richard Bailey



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