

Chapter 8 Study Guide

TF: 1, 3, 5-6, 10, 14-15; Prob: 1; MC: 1-2, 4-6, 9-15, 18, 20

Assignment: True / False

Moodle Part I: 1, 3, 5-

6 Moodle Part II: 10, 14-15

True / False

1. The term business cycle refers to the fluctuations in economic output known as expansion, boom, contraction and recession.
2. Inflation decreases the purchasing power of the dollar.
3. During a recession, both frictional and structural unemployment will be zero.
4. If the actual current rate of unemployment is equal to the natural rate of unemployment, actual employment will be equal to the full-employment level and actual GDP will be equal to potential GDP.
5. A nonworking student or a retired person is not counted as unemployed in the official figures.
6. If a country has a population of 100 of which 75 are employed, the unemployment rate must be 25 percent.
7. Potential GDP is the level of output associated with the full employment of resources.
8. When the economy is in a recession, unemployment will be higher than the natural rate and actual GDP will be below potential GDP.
9. Inflation can be harmful to an economy when it lowers the willingness of individuals to enter into long-term contracts and requires individuals to devote resources toward protecting themselves against the effects of the inflation.
10. The natural rate of unemployment is composed of frictional unemployment and cyclical unemployment, but

Century 2accounting Chapter 8 Study Guide Answers

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