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MACROECONOMICS 9TH EDITION BY N. GREGORY MANKIW – TEST BANK Chapter 1 . Name: ____ Date: ____ Macroeconomics does not try to answer the question of: A) why do some countries experience rapid growth. B) what is the rate of return on education. C) why do some countries have high rates of inflation.

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A bank's assets are \$400 million and its liabilities are \$300 million, which means that the bank's net worth (bank capital) is _____. If the bank's assets rise by 8% at the same time that its liabilities rise by 5%, the bank's new net worth will then be _____. a. \$700 million; \$713 million b. \$100 million; \$117 million

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Chapter 1 1 Aggregate Demand II 93 2. The tax multiplier in the Keynesian-cross model tells us that, for any given interest rate, the tax increase causes income to fall by $\Delta T \times [- \text{MPC}/(1 - \text{MPC})]$. This IS curve shifts to the left by this amount, as in Figure 11—2. The equilibrium of the economy moves from point A to point B.

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N. Gregory Mankiw. N. Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987.

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