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Multiple Choice and
Completion 1. A long
period of rising stock
prices is known as a
bull market. 2. A major
campaign issue in the
1928 election was
Prohibition. 3. A major
reason for Herbert
Hoover's landslide

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victory in the 1928 election was the prosperity of the 1920s.

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20: Elasticity: Demand
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Multiple Choice Identify
the letter of the choice
that best completes

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the statement or answers the question. Discretionary fiscal policy ____ 1. Assume that the economy is in recession and real GDP is below the full-employment value.

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Answers -- Monetarism. a school of thought that stresses the important role of the money supply. This school of thought may be less influential than it was in the 1970s (although certainly not defunct), but its diminished role is partly because many of its propositions have been incorporated into mainstream Keynesian economics.

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Monetarism -
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Principles of
Economics, 7th Edition
N. Gregory Mankiw
Page 1 1. Introduction:
a. The key to
oligopoly--an industry
with few sellers--is the
interdependence of the
firms. b. Because it is
much more dependent
on the personalities of
the players, it is more

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difficult to model. c.

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Introduction. Two
definitions of

economics growth

were given in Chapter

8. The increase in real

GDP, which occurs over

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a period of time. The increase in real GDP per capita, which occurs over time. This definition is superior if comparison of living standards is desired.

Chapter 17 - Economic Growth and the New Economy

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