

Macroeconomic Milestones and Data

Macroeconomics · Answer Key · 8 Questions

1. In which year did the Bretton Woods Agreement establish the rules for commercial and financial relations among the world's major industrial states?

- A) 1944**
- B) 1948
- C) 1952
- D) 1939

2. Which economist published 'The General Theory of Employment, Interest and Money' in 1936?

- A) Milton Friedman
- B) John Maynard Keynes**
- C) Adam Smith
- D) Friedrich Hayek

3. According to the World Bank, what is the standard threshold for 'extreme poverty' measured in 2017 purchasing power parity (PPP) dollars per day?

- A) \$1.00
- B) \$1.90
- C) \$2.15**
- D) \$3.20

4. The Phillips Curve, which describes the inverse relationship between rates of unemployment and corresponding rates of inflation, was introduced by A.W. Phillips in which year?

- A) 1958**
- B) 1962
- C) 1970
- D) 1945

5. What is the standard number of consecutive quarters of negative GDP growth typically used to define a 'technical recession'?

- A) 1
- B) 2**
- C) 3
- D) 4

6. Which U.S. President ended the direct convertibility of the U.S. dollar to gold in 1971, effectively ending the Bretton Woods system?

- A) Dwight D. Eisenhower
- B) John F. Kennedy
- C) Richard Nixon**
- D) Gerald Ford

7. The Gini coefficient is a statistical measure of distribution; what value represents perfect equality?

- A) 0**
- B) 0.5
- C) 1
- D) 100

8. In the 1980s, the economic policy often referred to as 'Reaganomics' was primarily based on which economic theory?

- A) Keynesianism
- B) Supply-side economics**
- C) Monetarism
- D) Mercantilism