Macroeconomic Milestones and Data

Macroeconomics · Practice Test · 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