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Mankiw has been a research associate of the National Bureau of Economic Research, an adviser to the Federal Reserve Bank of Boston and the Congressional Budget Office, and a member of the ETS test development committee for the advanced placement exam in economics.

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Page 1 1. The economic statistic used to measure the level of prices is: A) GDP. B) CPI. C) GNP. D) real GDP. 2. The statistic used by economists to measure the value of economic output is:

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a. Economists almost always find it easy to conduct experiments in order to test their theories. b. Economics is not a true science because economists are not usually allowed to conduct experiments to test their theories. c. Economics is a social science rather than a true science because it cannot employ the scientific method. d

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Chapter 2—The Data of Macroeconomics 3 Answers to Textbook Questions and Problems CHAPTER 2 The Data of Macroeconomics Questions for Review 1. GDP measures the total income earned from the production of the new final goods and services in the economy, and it measures the total expenditures on the new final goods and services produced in the economy. GDP can measure two things at once because ...

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