

Made-up Name or Number _____
(So that we can ask who you are, if you're willing to say.)

Quiz 0

Not for Credit

Answer all questions by circling the answers. Do not waste too much energy on this though. It is not for credit and we don't really expect you to know any of these things. We are just trying to find out about what you do and do not know.

1. How many people live in the United States today?
a. 290 million; b. 521 million; c. 783 million; d. 1.2 billion
Ans: a, per U.S. Census Bureau, Jan 8, 2003: 289,997,274
Compare World population 6,267 million
<http://www.census.gov/>
2. What was the value (in U.S. dollars) of the total goods and services produced by the U.S. economy in 2001 (i.e., the U.S. Gross Domestic Product, or GDP)?
a. \$76 billion; b. \$680 billion; c. \$1.5 trillion; d. \$10 trillion
Ans: d, per BEA: \$10,082.2 billion
<http://www.bea.gov/bea/dn/nipaweb/TableViewFixed.asp#Mid>
3. What was the average annual income per person (GDP per capita) in the United States in 2001?
a. \$1,800; b. \$7,100; c. \$16,000; d. \$34,900
Ans: d, per World Bank
<http://www.worldbank.org/data/countrydata/countrydata.html>
4. Approximately how big is the economy of Canada (in terms of GDP) compared to the United States?
a. 1/25; b. 1/15; c. 1/4; d. 1/2
Ans: b, per World bank for 2001: US=10.2 trillion, Canada=677 billion
<http://www.worldbank.org/data/countrydata/countrydata.html>
5. By what approximate percentage did prices rise in the United States in 2001?
a. 1%; b. 2%; c. 3%; d. 5%; e. 10%
Ans: a, per BLS: 1.1% from Jan 2001 to Jan 2002
<http://146.142.4.24/cgi-bin/surveymost?bls>
6. Of every hundred people in the United States who wanted to work in December 2001 (a year ago), about how many did *not* have jobs? (This is the unemployment rate.)
a. 2.5; b. 4.3; c. 5.8; d. 10; e. 15
Ans: c, per BLS
<http://146.142.4.24/cgi-bin/surveymost?bls>

7. What was the unemployment rate at the end of 2002?
a. 2.9; b. 4.5; c. 6.0; d. 9.5; e. 18
Ans: c, per BLS, for November 2002
<http://146.142.4.24/cgi-bin/surveymost?bls>
8. What is the highest that the U.S. unemployment rate has been during the last hundred years?
a. 15%; b. 20%; c. 25%; d. 40%; e. 80%
Ans: c, Economic Report of the President, 24.9% in 1933
<http://w3.access.gpo.gov/usbudget/fy2003/sheets/b35.xls>
9. What is the highest that the U.S. annual rate of inflation has been in the last 50 years?
a. 7%; b. 13%; c. 18%; d. 30%
Ans: b, Economic Report of the President, 13.3% in 1979
<http://w3.access.gpo.gov/usbudget/fy2003/sheets/b64.xls>
10. About how much did the U.S. government owe in 2001 (the total national debt), compared to the U.S. annual GDP?
a. 20%; b. 50%; c. 120%; d. 3 times as much
Ans: b, per OMB: 12/01 Debt = \$5.9 trillion,
<http://w3.access.gpo.gov/usbudget/fy2003/sheets/b87.xls>
11. What was the U.S. government budget surplus or deficit in 2002, as percent of GDP?
a. Deficit 5%; b. Deficit 1%; c. Surplus 2 %; d. Surplus 5%
Ans: b, per OMB, estimated for fiscal 2002, -106.2 billion, = 1.0%
<http://w3.access.gpo.gov/usbudget/fy2003/sheets/b78.xls>