

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

## **Quiz 0** **Not for Credit** – with Answers

Answer all questions, but don't waste too much energy on this. 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 what you do and do not know.

1. **How many people lived in the United States in 1996?**  
*a) 265 million; b) 521 million; c) 783 million d) 1.2 billion*    Ans: a
2. **What was the value (in U.S. dollars) of the total goods and services produced by the U.S. economy in 1996 (i.e., the U.S. Gross Domestic Product, or GDP)?**  
*a) \$7.6 billion; b) \$68 billion; c) \$481 billion; d) \$7.6 trillion*    Ans: d
3. **What was the average annual income per person (GDP per capita) in the United States in 1996?**  
*a) \$1,815; b) \$7,100; c) \$16,200; d) \$28,500*    Ans: d
4. **Approximately how big is the economy of Canada (in terms of GDP) compared to the United States?**  
*a) 1/20; b) 1/9; c) 1/4; d) 1/2*    Ans: b
5. **By what approximate percentage did prices rise in the United States in 1996? (i.e., the rate of inflation)?**  
*a) 1%; b) 2%; c) 3%; d) 5%; e) 10%*    Ans: c
6. **Of every hundred people in the United States who wanted to work in 1996, about how many did not have jobs? (This is the unemployment rate.)**  
*a) 3; b) 5; c) 7; d) 10; e) 15*    Ans: b
7. **What is the highest that the U.S. unemployment rate has been in this century?**  
*a) 15%; b) 20%; c) 25%; d) 40%; e) 80%*    Ans: c
8. **What is the highest that the U.S. annual rate of inflation has been in your lifetime?**  
*a) 7%; b) 13%; c) 18%; d) 30%*    Ans: b
9. **How much did the U.S. government owe in 1995 (the total national debt), compared to U.S. annual GDP?**  
*a) 20%; b) 50%; c) 120%; d) 3 times as much; e) 10 times as much*    Ans: b
10. **How much did the U.S. government spend in 1996, above its income from taxes and other sources, compared to U.S. GDP (hence the government budget deficit as a percent of GDP)?**  
*a) 1.4%; b) 3.2%; c) 10%; d) 16%*    Ans: a