Department of Economics Fall Semester 2016

College of Saint Benedict | Saint John's University Louis Johnston

# Economics 111– Introduction to Economics

# Test Your Economics Data IQ

# KEY

The following questions test your knowledge about the U.S. economy and introduce you to some of the data we will explore in this course. Please mark your answer to each question in the space provided.

1. What was the gross domestic product (GDP) of the United States in 2014? (Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 1.1.6)
2. $1.1 trillion (1929, real chained (2009) dollars)
3. $6.5 trillion (1979, real chained (2009) dollars)
4. **$16.0 trillion (2013, real chained (2009) dollars)**
5. $149.5 trillion (2014 World total; 2005 PPP dollars; from IMF World Economic Outlook database)
6. Which type of expenditures represented the largest component of U.S gross domestic product (GDP) in 2014? (Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 1.1.10)
7. **Personal consumption expenditures by U.S. households** (68.4%)
8. Gross private domestic investment expenditures by U.S. firms (16.5%)
9. Government consumption expenditures and gross investment (by governments) (18.2%)
10. Export expenditures on goods and services by foreign buyers (13.5%); imports = 16.6%
11. What was the largest category of U.S. consumer expenditures in 2014 as a percentage of total consumer spending? (Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, calculated from Table 2.3.5)
12. Durable goods (10.8%)
13. Nondurable goods (22.5%)
14. **Services** (66.7%)
15. (A), (B), and (C) are roughly the same.
16. The U.S. unemployment rate most recently peaked at 10.6 percent in January 2010. What was the official unemployment rate in December 2015? (Source: U.S. Bureau of Labor Statistics, Current Population Survey)
17. **4.9 (July 2016)**
18. 5.0 (Dec 2015)
19. 7.0 (Jan 2014)
20. 9.7 (Jun 2009)
21. What was the inflation rate in the U.S. in 2014? (Source: U.S. Bureau of Labor Statistics, Consumer Price Index Survey)
22. -0.4 percent (2009)
23. **0.5 percent** (2014)
24. 3.2 percent (2011)
25. 5.4 percent (1990)
26. What was the median usual weekly earnings for full-time workers in 2014? (Source: U.S. Bureau of Labor Statistics, Current Population Survey <http://www.bls.gov/opub/ted/2015/median-weekly-earnings-by-education-gender-race-and-ethnicity-in-2014.htm>)
27. $752 (women)
28. **$839** (all)
29. $922 (men)
30. $1386 (advanced degree, all)
31. What was the median family income in the U.S. in 2014? (Source: U.S. Census Bureau, Current Population Survey, FINC-01, <https://www.census.gov/hhes/www/cpstables/032015/faminc/finc01_000.htm>)
32. $31,770 (female householder)
33. $47,597 (male householder)
34. **$66,632** (all families)
35. $99,983 (married-couple families, wife in paid labor force)
36. In 2014, women working full-time and year round (FT-YR) earned what percentage of FT-YR men? (Source: DeNavas-Walt, Carmen and Bernadette D. Proctor, U.S. Census Bureau, Current Population Reports, P60-252, *Income and Poverty in the United States: 2014*, U.S. Government Printing Office, Washington, DC, September 2015., <http://www.census.gov/content/dam/Census/library/publications/2014/demo/p60-252.pdf>)
37. 57.6 percent (1966)
38. 73.8 percent (1996)
39. **78.6 pe**rcent (2014)
40. 95 percent (never??)
41. In 2014, what percent of people in the U.S. were officially classified as living in poverty? (Source: DeNavas-Walt, Carmen and Bernadette D. Proctor, U.S. Census Bureau, Current Population Reports, P60-252, *Income and Poverty in the United States: 2014*, U.S. Government Printing Office, Washington, DC, September 2015., <http://www.census.gov/content/dam/Census/library/publications/2014/demo/p60-252.pdf>)
42. 10.1 percent (all people, White alone, not Hispanic)
43. **14.8 percent** (all people, all races)
44. 26.2 percent (all people, Black alone or in combination)
45. 30.6 percent (female householder, all races)
46. In 2014, what percent of adults 25 years and over had completed at least a bachelor’s degree in the U.S.? (Source: U.S. Census Bureau, Educational Attainment in the United States: 2014, http://www.census.gov/hhes/socdemo/education/data/cps/2014/tables.html)
47. 29.7 percent (high school diploma)
48. **32.0 percent** (bachelor’s degree and above)
49. 41.9 percent (all post-high school degrees)
50. 49.9 percent (high school diploma + bachelor’s degrees)