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1. It's impossible to determine which policy maker is correct given the information available. Everything else being equal, the government's budget

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surplus will rise either if real GDP is growing or if Macroland is using contractionary fiscal policy.

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†.

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The four categories of resources are land, labor, capital, and entrepreneurship.

Possible examples of resources include the property where the factory is located (land),

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Krugman Section 1 Problem Solutions 1.  
The four categories of resources are land,  
labor, capital, and entrepreneurship.  
Possible examples of resources include the  
property where the factory is located

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It's impossible to determine which policy  
maker is correct given the information

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~~Solutions~~ available. Everything else being equal, the government's budget surplus will rise either if real GDP is growing or if Macroland is using contractionary fiscal policy.

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is: \$100,000 (total revenue) - \$55,000

(travel and other expenses) - \$2,000

(depreciation) \$43,000 (accounting profit)

b. Hiro's accounting profit is: ...

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a. When the French importer buys the California wine, the transaction is entered as a payment from foreigners in the current account. The balance of payments on the U.S. current

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