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13. Between the 1998-2008, the Canadian economy has grown by: A. an average rate of 4% per year. B. an average rate of 3.1% per year. C. an average rate of 1% per year. D. a negative rate of 2% per year. 14. Modern economic growth refers to the idea of experiencing: A. an increase in output per person as compared with increase in output.

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Microeconomics Canadian 14th Edition McConnell – Test Bank Sample Questions Exam Name_____

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

1) Market failure A) occurs only when markets overproduce. B) occurs only when markets underproduce.

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