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Mankiw has been a research associate of the National Bureau of Economic Research, an adviser to the Federal Reserve Bank of Boston and the Congressional Budget Office, and a member of the ETS test development committee for the advanced placement exam in economics.

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Page 1 1. The economic statistic used to measure the level of prices is: A) GDP. B) CPI. C) GNP. D) real GDP. 2. The statistic used by economists to measure the value of economic output is:

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a. Economists almost always find it easy to conduct experiments in order to test their theories. b. Economics is not a true science because economists are not usually allowed to conduct experiments to test their theories. c. Economics is a social science rather than a true science because it cannot employ the scientific method. d

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