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Stephen Williamson is a  
vice president at the  
Federal Reserve Bank of  
St. Louis. He received a  
BSc in Mathematics and  
an MA in Economics from  
Queen's University in  
Kingston, Canada, and his  
PhD from the University of  
Wisconsin-Madison.  
Home Page for  
Macroeconomic Theory  
(EC204)  
benefits, pays \$0.5 million in  
interest on the national debt,  
and pays workers \$1 million  
to sit at their desks and work  
as little as possible. The

government's contribution to GDP is A) \$0. B) \$1 million. C) \$3 million. D) \$3.5 million.

Answer: B LO: 2.1: Construct measures of gross domestic product using the product approach, the

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Spring 2019 . SYLLABUS Here you will find the course syllabus with important dates and course requirements. CHAPTER SUPPLEMENTS Here you will find a table of contents for the supplements that I have prepared to accompany the text chapters. [Williamson End of Chapter 4\\_](#)

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## Selected Problems SOLUTIONS

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From Mankiw's  
Macroeconomics  
(Intermediate), 8th edition,  
Chapter 3 (National Income,  
where it comes from and where  
it goes), question 5. Given the  
simple Cobb-Douglas  
production function, we relate  
changes in real wages to change  
in labor productivity and labor's  
share of income in the US since  
the 1960's.

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