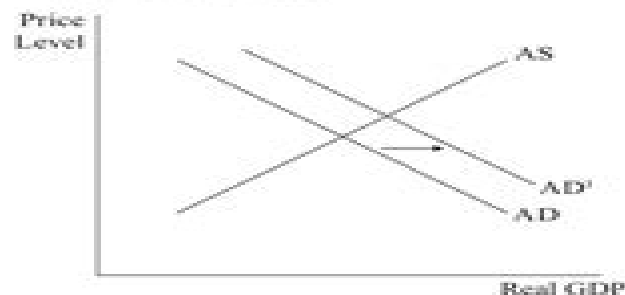


54. Which of the following is true when expansionary fiscal and expansionary monetary (easy money) policy are used at the same time?
- (A) Unemployment will increase.
  - (B) Real GDP will decrease.
  - (C) Interest rates will remain relatively constant.
  - (D) Inflation will decrease dramatically.
  - (E) Investment will be crowded out.
55. Suppose an economy is in long-run equilibrium at the full-employment level of output. If government spending then increases,
- (A) an inflationary gap is created because the aggregate demand curve shifts to the right
  - (B) an inflationary gap is created because the aggregate supply curve shifts to the right
  - (C) an inflationary gap is created because potential GDP shifts to the left
  - (D) a recessionary gap is created because the aggregate supply curve shifts to the left
  - (E) a recessionary gap is created because the aggregate demand curve shifts to the left
56. Suppose that Tiger Woods buys a golf ball in England for \$1 and the marginal propensity to consume in England is 0.75. What is the total increase in England's real GDP resulting from Mr. Woods's purchase?
- (A) \$1
  - (B) \$1.25
  - (C) \$1.75
  - (D) \$4
  - (E) \$7.50
57. If prices are expected to rise more slowly in the future,
- (A) the Phillips curve will shift to the right
  - (B) the actual rate of inflation will increase
  - (C) the actual inflation rate will remain steady unless supply shocks set in
  - (D) the government will carry out contractionary fiscal policy to prevent this occurrence
  - (E) these expectations will become reality

58. A decrease in real investment stemming from higher interest rates due to government purchases is most commonly called

- (A) crowding out
- (B) zero policy effectiveness
- (C) the Laffer effect
- (D) fiscal defeat
- (E) fiscal imbalance



59. According to the theory of rational expectations, an increase in government spending to increase AD as illustrated in the figure above will be met with which of the following?
- (A) A sustainable increase in real GDP
  - (B) An increase in AS
  - (C) A countervailing decrease in AD
  - (D) A decrease in AS
  - (E) Apathy and inaction
60. A use of easy money (expansionary) policy by the Fed could result in which of the following?
- (A) An increase in net exports
  - (B) A decrease in net exports
  - (C) An increase in the real interest rate
  - (D) An increase in the nominal interest rate
  - (E) Crowded out investment

END OF SECTION I

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**Paul Krugman, Robin Wells**



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