

NAME: \_\_\_\_\_

CLASS: \_\_\_\_\_

DATE: \_\_\_\_\_

1. Assume that the velocity of money in Theopolis is 3 and the aggregate supply curve is vertical at \$100 million.

**What impact will an increase in the money supply have on real output?**

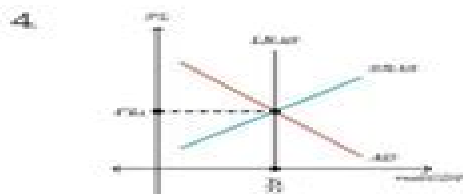
- |                         |  |                         |                                    |
|-------------------------|--|-------------------------|------------------------------------|
| <input type="radio"/> A | Real output will increase by 30%       | <input type="radio"/> B | Real output will increase by 3/10% |
| <input type="radio"/> C | Real output will increase by 3%        | <input type="radio"/> D | Real output will increase by 10%   |
| <input type="radio"/> E | There will be no impact on real output |                         |                                    |

2. Which of the following would cause the long-run Phillips curve to shift to the right?

- |                         |                                       |                         |  |
|-------------------------|---------------------------------------|-------------------------|--|
| <input type="radio"/> A | An increase in aggregate demand (AD)  | <input type="radio"/> B | An increase in structural unemployment |
| <input type="radio"/> C | A decrease in aggregate demand (AD)   | <input type="radio"/> D | An increase in cyclical unemployment   |
| <input type="radio"/> E | A decrease in frictional unemployment |                         |  |

3. The natural rate of unemployment in Mithrim is 5%, and the current rate of unemployment is 2%. Also, the consumer price index (CPI) has been increasing rapidly. Which of the following combinations of monetary and fiscal policy would be appropriate to return this economy to full employment?

- |                         |  |                         |  |
|-------------------------|--|-------------------------|--|
| <input type="radio"/> A | Decreasing taxes; buy bonds                      | <input type="radio"/> B | Increasing taxes; open market sales      |
| <input type="radio"/> C | Increasing taxes; increasing government spending | <input type="radio"/> D | Increase government spending; sell bonds |
| <input type="radio"/> E | Increasing taxes; lower the discount rate        |                         |  |



The current state of the economy of Te Rehunga is represented in the graph shown above.

Let point B in the options below represent the current combination of inflation and the unemployment rate.

**Which of the following graphs best depicts the Phillips curve model of Te Rehunga based on this AD-AS model?**

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**Rose Army**



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