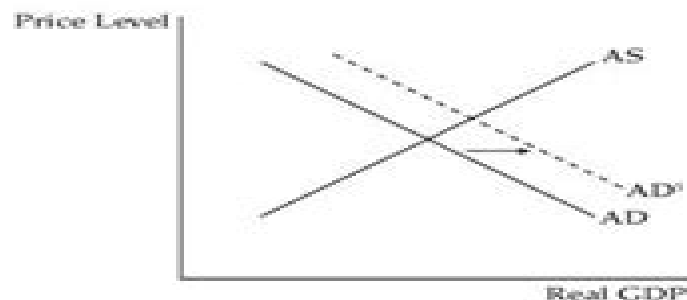


19. Among those hurt by inflation are
- borrowers at fixed interest rates
  - individuals on fixed incomes
  - those with savings earning fixed interest rates
  - restaurant owners
- (A) I and II only  
(B) II and III only  
(C) II and IV only  
(D) II only  
(E) II, III, and IV only
20. A difference between M1 and M2 is that
- (A) M1 is a first mortgage and M2 is a second mortgage  
(B) M2 is M1 plus assets that are more liquid  
(C) M2 includes savings deposits  
(D) M1 is larger than M2  
(E) M2 is always double M1
21. Which of the following will cause the aggregate demand curve to shift to the left?
- (A) Expectations of surpluses of goods in the future  
(B) A decrease in income taxes  
(C) An increase in government spending  
(D) An increase in foreign income  
(E) Expectations of inflation in the future
22. According to Keynesian economists,
- (A) the investment demand curve is relatively elastic  
(B) fiscal policy is more effective than monetary policy  
(C) the economy is inherently stable  
(D) inadequate supply is largely to blame for periods of stagnation  
(E) real GDP will naturally adjust to the full-employment level

23. Which of the following results from stagflation?
- (A) Unemployment decreases  
(B) The price level decreases  
(C) The aggregate supply curve shifts to the right  
(D) The Phillips curve shifts to the right  
(E) Real GDP increases
24. Which of the following will shift the demand curve for the Mexican peso to the left?
- (A) Speculation that the peso will increase in value  
(B) An increase in interest rates in Mexico relative to other countries  
(C) A lower rate of inflation in Mexico relative to other countries  
(D) An increase in incomes elsewhere relative to in Mexico  
(E) A decrease in the international demand for Mexican-made textiles



25. Which of the following is illustrated in the figure above?
- Stagflation
  - Cost-push inflation
  - Supply-side inflation
  - Demand-pull inflation
- (A) I and II only  
(B) II and III only  
(C) II and IV only  
(D) IV only  
(E) I and IV only

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**Mark Rush,Sue Bartlett,Jeff Reynolds**



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