

MACROECONOMICS

EXERCISES

MULTIPLE CHOICE QUESTIONS

1. In the aggregate supply relation, the current price level depends upon:
 - a. expected price level.
 - b. monetary policy.
 - c. fiscal policy.
 - d. consumer confidence.
2. Which of the following will cause the aggregate supply curve to shift down?
 - a. an increase in firms' markup over labor costs.
 - b. an increase in the expected price level.
 - c. an increase in unemployment benefits.
 - d. none of the above.
3. In the aggregate demand relation, an increase in the price level causes output to decrease because of its effect on:
 - a. government spending.
 - b. the money market and, subsequently, investment.
 - c. the nominal wage.
 - d. firms' markup over labor costs.
4. Which of the following represents a short-run effect of a monetary expansion?
 - a. an increase in the natural level of output.
 - b. a reduction in the interest rate.
 - c. an increase in the price level.
 - d. all of the above.
5. Suppose a central bank implements a monetary contraction. Which of the following would we expect to occur in the short run?
 - a. a reduction in the nominal wage.
 - b. the AD curve to shift to the right.
 - c. the price setting curve to shift down.
 - d. the wage setting curve to shift upward.
6. Assume the economy is initially operating at the natural level of output. Which of the following events will initially cause a shift of the aggregate supply curve?
 - a. an increase in the money supply.
 - b. an increase in government spending.
 - c. an increase in consumer confidence.
 - d. none of the above.
7. Assume that the economy is initially operating at the natural level of output. A reduction in consumer confidence will cause:
 - a. an increase in investment in the short run.
 - b. a reduction in the real wage in the medium run.
 - c. an increase in the interest rate in the medium run.
 - d. none of the above.
8. An increase in the price of oil will cause which of the following in the medium run?
 - a. no change in the level of output.
 - b. no change in the price level.
 - c. an increase in the unemployment rate.
 - d. a reduction in the interest rate.

Macroeconomics Test Questions And Answers

**Gail Mitchell Hoyt, KimMarie
McGoldrick**



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business strategy in an era of global competition International issues appear consistently throughout the text in examples that illustrate basic economic concepts In addition economic data drawn from around the world underscores the authors long standing emphasis on global issues Extended coverage of topics affecting global competitiveness such as resource pricing and foreign exchange markets explicitly connects the study of economics with real world business decisions New Chapter 19 Globalization now provides in depth coverage of this controversial phenomenon including the arguments for and against globalization and how it has affected economic growth and poverty worldwide New The Sixth Edition features greater coverage of macroeconomics including the large scale impact of war in Iraq the recent recession and the role of financial market development in economic growth All macroeconomic data has been updated to include statistics through 2002 and in some cases 2003 New Global Business Insight boxes illustrate essential economic concepts using thumbnail maps and examples from around the world including value added taxes the development of informal banking networks in the Islamic world and the World Trade Organization A consistent framework of instruction helps to improve students understanding and performance in the course Fundamental Questions reinforce 5 8 key points per chapter appearing repeatedly throughout the chapter as well as the supplements In addition the text s internal referencing system establishes a hierarchy of ideas by designating a number for each section and subsection cited consistently in the textbook and supplements including the Test Bank New Eduspace is Houghton Mifflin s online learning tool Powered by Blackboard Eduspace is a customizable powerful and interactive platform that provides instructors with text specific online courses and content in multiple disciplines Features of the Boyes Melvin Economics course include algorithmic homework with hints as well as presentation slides photos illustrations and links to group projects

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higher education at both national and international levels It discusses the most significant initiatives over the past decade to develop objective valid and reliable assessment tools and presents state of the art procedures to adapt and validate them for use in other countries The authors highlight key conceptual and methodological challenges connected with intra national and cross national assessment of learning outcomes in higher education introduce novel approaches to improving assessment evaluation testing and measurement practices and offer exemplary implementation frameworks Further they examine the results of and lessons learned from various recent world renowned research programs and feasibility studies and present results from their own studies to provide new insights into how to draw valid conclusions about learning outcomes achieved in various contexts

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