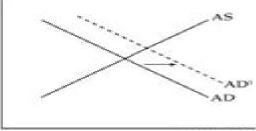
- 19. Among those hurt by inflation are
 - borrowers at fixed interest rates
 - II. individuals on fixed incomes
 - III. those with savings earning fixed interest rates
 - IV. restaurant owners
 - (A) Land II only
 - (B) II and III only
 - (C) II and IV only
 - (D) Honly
 - (E) II, III, and IV only
- 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
 - real GDP will naturally adjust to the fullemployment 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

Price Level



Read GDP

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

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Judd E. Hollander

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