

## 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

**Jason Welker**



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Saunders,1967 The essential measuring instrument for collegelevel instructors of introductory economic courses

Macroeconomics: Canadian Edition Updated N. Gregory Mankiw,William M. Scarth,2003-08-12 The 1 bestselling intermediate macroeconomics book Mankiw s masterful text covers the field as accessibly and concisely as possible in a way that emphasizes the relevance of both macroeconomics s classical roots and its current practice Featuring the latest data new case studies and a number of significant content updates the new Sixth Edition takes the Mankiw legacy even further

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Redelsheimer,2020-07-07 The College Board has announced that there are May 2021 test dates available are May 3 7 and May 10 14 2021 This in depth preparation for both AP Economics exams provides a detailed review of all test topics including supply and demand theory of consumer choice market structures labor resources monopsony national income and gross domestic product inflation and unemployment monetary policy economic growth international trade and exchange interest rate determination and much more The book includes two full length practice tests one in Microeconomics and one in Macroeconomics with all test questions answered and explained ONLINE PRACTICE TESTS Students who purchase this book have access to two additional full length online AP Microeconomics Macroeconomics tests with all questions answered and explained

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suppliers an incentive to discover more But an increase in the price of oil also encourages Brazilian sugar cane farmers to devote more of their production to ethanol and less to sugar thereby driving up the price of sugar An increase in the price of sugar means a reduction in the quantity of candy demanded So one way the market responds to a reduction in the supply of oil is by encouraging consumers to eat less candy In analyses like this we teach students to see the invisible hand and in so doing to understand their world Similarly we offer a unique and simple proof of the amazing invisible hand theorem that without any central direction competitive markets allocate production across firms in a way that minimizes aggregate costs To understand their world students must understand when self interest promotes the social interest and when it does not Thus Modern Principles has in depth analyses of externalities public goods and ethical issues with market incomes and trade Moreover we always discuss economic theory in the context of real world problems such as the decline of the ocean fisheries climate change and the shortage of human organs for transplant

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## **Table of Contents Macroeconomics Test Questions**

1. Understanding the eBook Macroeconomics Test Questions
  - The Rise of Digital Reading Macroeconomics Test Questions
  - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Test Questions
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Macroeconomics Test Questions
  - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Test Questions
  - Personalized Recommendations
  - Macroeconomics Test Questions User Reviews and Ratings
  - Macroeconomics Test Questions and Bestseller Lists
5. Accessing Macroeconomics Test Questions Free and Paid eBooks
  - Macroeconomics Test Questions Public Domain eBooks
  - Macroeconomics Test Questions eBook Subscription Services
  - Macroeconomics Test Questions Budget-Friendly Options
6. Navigating Macroeconomics Test Questions eBook Formats



- ePub, PDF, MOBI, and More
  - Macroeconomics Test Questions Compatibility with Devices
  - Macroeconomics Test Questions Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Macroeconomics Test Questions
    - Highlighting and Note-Taking Macroeconomics Test Questions
    - Interactive Elements Macroeconomics Test Questions
  8. Staying Engaged with Macroeconomics Test Questions
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Macroeconomics Test Questions
  9. Balancing eBooks and Physical Books Macroeconomics Test Questions
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Macroeconomics Test Questions
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Macroeconomics Test Questions
    - Setting Reading Goals Macroeconomics Test Questions
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Macroeconomics Test Questions
    - Fact-Checking eBook Content of Macroeconomics Test Questions
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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