

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.

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Sasha Hu



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1. Understanding the eBook 2011 Ap Macroeconomics Multiple Choice Answers
 - The Rise of Digital Reading 2011 Ap Macroeconomics Multiple Choice Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying 2011 Ap Macroeconomics Multiple Choice Answers
 - 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 2011 Ap Macroeconomics Multiple Choice Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2011 Ap Macroeconomics Multiple Choice Answers

- Personalized Recommendations
- 2011 Ap Macroeconomics Multiple Choice Answers User Reviews and Ratings
- 2011 Ap Macroeconomics Multiple Choice Answers and Bestseller Lists
- 5. Accessing 2011 Ap Macroeconomics Multiple Choice Answers Free and Paid eBooks
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 - 2011 Ap Macroeconomics Multiple Choice Answers Budget-Friendly Options
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 - Highlighting and Note-Taking 2011 Ap Macroeconomics Multiple Choice Answers
 - Interactive Elements 2011 Ap Macroeconomics Multiple Choice Answers
- 8. Staying Engaged with 2011 Ap Macroeconomics Multiple Choice Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2011 Ap Macroeconomics Multiple Choice Answers
- 9. Balancing eBooks and Physical Books 2011 Ap Macroeconomics Multiple Choice Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2011 Ap Macroeconomics Multiple Choice Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 2011 Ap Macroeconomics Multiple Choice Answers
 - Setting Reading Goals 2011 Ap Macroeconomics Multiple Choice Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 2011 Ap Macroeconomics Multiple Choice Answers

- Fact-Checking eBook Content of 2011 Ap Macroeconomics Multiple Choice Answers
- 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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