

11. Which of the following would be an appropriate monetary policy measure to combat inflation?
- increase taxes
  - decrease taxes
  - sell bonds
  - buy bonds
  - lower the reserve requirement

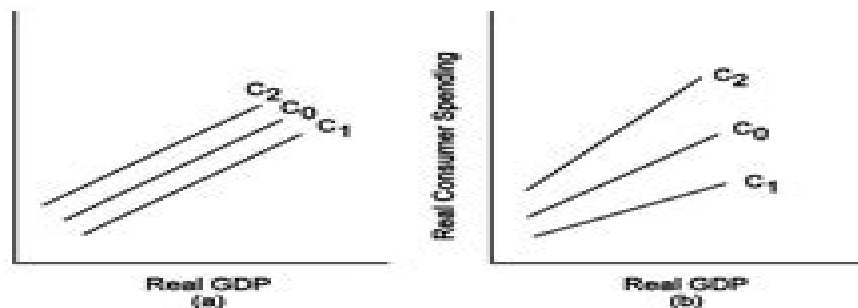


Figure 1

12. Based on Figure 1 a movement from  $C_0$  to  $C_2$ , in both diagrams, would be consistent with which of the following?

- fixed tax cut and cut in tax rate
- fixed tax increase and increase in tax rate
- fixed tax cut and increase in tax rate
- fixed tax increase and decrease in tax rate
- none of the above correctly describe the movement from  $C_0$  to  $C_2$

13. Over the long run, the rate of growth of real wages is approximately equal to the rate of:

- inflation.
- unemployment.
- growth of labor productivity plus the rate of inflation.
- growth of labor productivity minus the rate of inflation.
- growth of labor productivity.

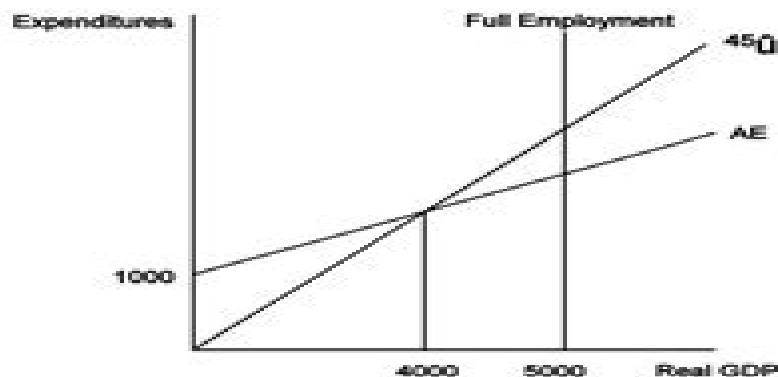


Figure 2

14. Based on Figure 2 the size of the simple multiplier is:

- one
- two
- three
- four
- five

15. Based on Figure 2 the economy shown is experiencing a/an:

- inflationary gap
- recessionary gap
- unemployment gap
- stagflation
- disinflation

16. Based on Figure 2 the MPC is:

- 0%
- 25%
- 50%
- 75%
- 100%

17. A production possibility curve is most closely related to which of the following?

- short run aggregate supply curve
- long run aggregate supply curve
- aggregate demand curve
- aggregate expenditure diagram
- Keynesian cross diagram

18. Which of the following combinations of policy moves would be recommended for an economy experiencing an annual increase in the inflation rate of 6% and an unemployment rate of 5%?

- increase government spending and increase the discount rate
- decrease government spending and decrease the reserve requirement
- increase income tax rates and sell bonds
- decrease income tax rates and buy bonds
- increase government transfer payments and increase the reserve requirement

19. The Keynesian monetary policy transmission mechanism would correctly be described in which of the following?

|    | <u>Money supply</u> | <u>Interest rate</u> | <u>Investment</u> | <u>GDP</u> |
|----|---------------------|----------------------|-------------------|------------|
| A. | increase            | increase             | increase          | increase   |
| B. | increase            | increase             | decrease          | decrease   |
| C. | increase            | decrease             | increase          | increase   |
| D. | increase            | decrease             | decrease          | decrease   |
| E. | decrease            | decrease             | decrease          | decrease   |

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