

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

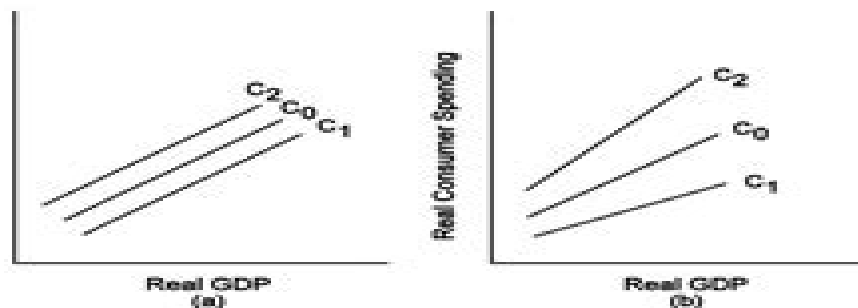


Figure 1

12. Based on Figure 1 a movement from C0 to C2, 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 C0 to C2

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.

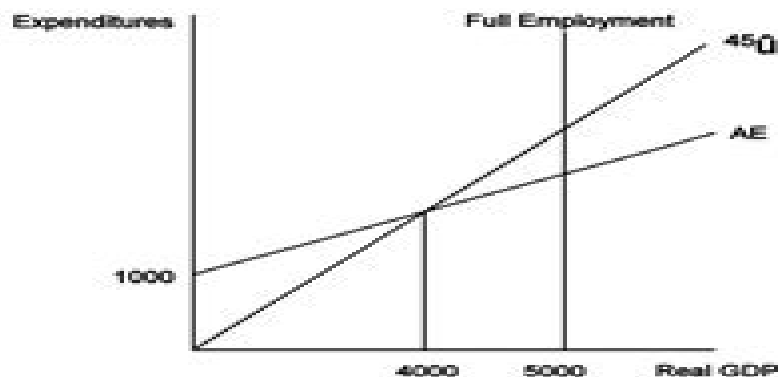


Figure 2

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%?

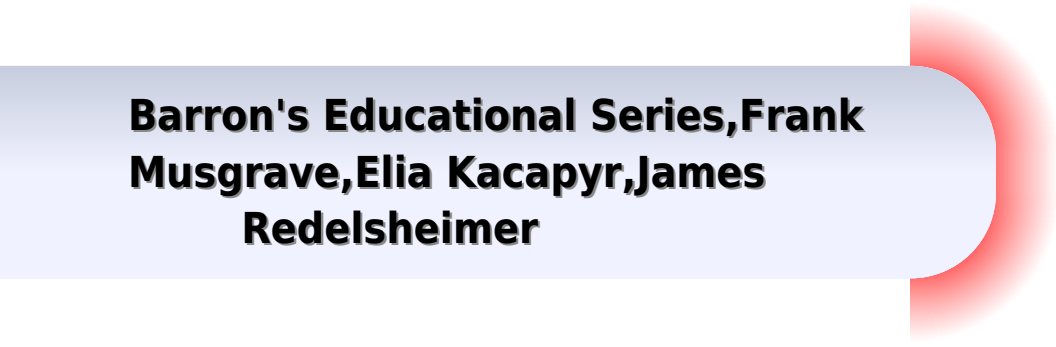
- increase government spending and increase the discount rate
- decrease government spending and decrease the reserve requirement
- increase income tax rates and sell bonds
- decrease income tax rates and buy bonds
- increase government transfer payments and increase the reserve requirement

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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