

## 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.

# 2013 Ap Macroeconomics Exam Multiple Choice Answers

**Robert N. Stavins**



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