

MACROECONOMICS

SECTION I

Time—1 hour and 10 minutes

60 Questions

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case and then fill in the corresponding circle on the answer sheet.

1. If a banking system has ample reserves, which of the following is an action taken by the central bank that would cause a decrease in the cyclical rate of unemployment in the short run?
- (A) An increase in the required reserve ratio
 - (B) An increase in the policy rate
 - (C) An increase in the discount rate
 - (D) A decrease in interest on reserves
 - (E) A decrease in personal income tax rates
2. Which of the following describes the impact of an automatic stabilizer during an economic contraction?
- (A) As incomes rise, more individuals move up to higher income tax brackets, causing an automatic tax increase and reducing consumption.
 - (B) As prices fall, workers accept lower wages, causing short-run aggregate supply to increase.
 - (C) As unemployment falls, fewer individuals receive unemployment benefits, reducing consumption.
 - (D) As unemployment rises, the government implements a tax decrease, stimulating consumption.
 - (E) As unemployment rises, more individuals receive unemployment benefits, stimulating consumption.
3. If the expected inflation rate is 6%, the nominal interest rate is 2%, and the actual inflation rate is 4%, what is the actual real interest rate?
- (A) -4%
 - (B) -2%
 - (C) 2%
 - (D) 4%
 - (E) 6%
4. Assume that the country of Alpha has a balanced budget. If the government and central bank of Alpha implement expansionary fiscal and monetary policies in order to address a recession, what effect would these policies have in the short run on the government budget and interest rates?
- | | <u>Government Budget</u> | <u>Interest Rates</u> |
|-----|--------------------------|-----------------------|
| (A) | Move toward deficit | Increase |
| (B) | Move toward deficit | Indeterminate |
| (C) | Remain in balance | Decrease |
| (D) | Move toward surplus | Decrease |
| (E) | Move toward surplus | Indeterminate |
5. If the money supply is \$40,000, consumer spending is \$30,000, and nominal output is \$50,000, what is the velocity of money according to the quantity theory of money?
- (A) 0.6
 - (B) 0.75
 - (C) 0.8
 - (D) 1.25
 - (E) 1.67
6. What will be the short-run effect of a reduction in business regulations on real output and the price level?
- | | <u>Real Output</u> | <u>Price Level</u> |
|-----|--------------------|--------------------|
| (A) | Increase | No change |
| (B) | Increase | Decrease |
| (C) | Decrease | Increase |
| (D) | Decrease | Decrease |
| (E) | No change | Decrease |

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Musgrave, Elia Kacapyr, James
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