

## 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.

# Unit 7 Macroeconomics Sample Multiple Choice Questions

**O. Ray Whittington**



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**Advanced Placement Economics** John S. Morton, Rae Jean B. Goodman, 2003 **AP**

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Principles of Macroeconomics Thomas M. Beveridge, Thomas H. Beveridge, 1996

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### **Table of Contents Unit 7 Macroeconomics Sample Multiple Choice Questions**

1. Understanding the eBook Unit 7 Macroeconomics Sample Multiple Choice Questions
  - The Rise of Digital Reading Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Advantages of eBooks Over Traditional Books
2. Identifying Unit 7 Macroeconomics Sample Multiple Choice Questions
  - 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 Unit 7 Macroeconomics Sample Multiple Choice Questions
  - User-Friendly Interface
4. Exploring eBook Recommendations from Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Personalized Recommendations

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---

- Unit 7 Macroeconomics Sample Multiple Choice Questions User Reviews and Ratings
- Unit 7 Macroeconomics Sample Multiple Choice Questions and Bestseller Lists
- 5. Accessing Unit 7 Macroeconomics Sample Multiple Choice Questions Free and Paid eBooks
  - Unit 7 Macroeconomics Sample Multiple Choice Questions Public Domain eBooks
  - Unit 7 Macroeconomics Sample Multiple Choice Questions eBook Subscription Services
  - Unit 7 Macroeconomics Sample Multiple Choice Questions Budget-Friendly Options
- 6. Navigating Unit 7 Macroeconomics Sample Multiple Choice Questions eBook Formats
  - ePub, PDF, MOBI, and More
  - Unit 7 Macroeconomics Sample Multiple Choice Questions Compatibility with Devices
  - Unit 7 Macroeconomics Sample Multiple Choice Questions Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Highlighting and Note-Taking Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Interactive Elements Unit 7 Macroeconomics Sample Multiple Choice Questions
- 8. Staying Engaged with Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Unit 7 Macroeconomics Sample Multiple Choice Questions
- 9. Balancing eBooks and Physical Books Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Unit 7 Macroeconomics Sample Multiple Choice Questions
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Setting Reading Goals Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Unit 7 Macroeconomics Sample Multiple Choice Questions
  - Fact-Checking eBook Content of Unit 7 Macroeconomics Sample Multiple Choice Questions

- 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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