

SECTION A

Multiple choice-type questions. Answer all questions.

QUESTION 1

Suppose the marginal propensity to consume in a closed economy is 0.8. Given this information, which of the following events will cause the largest increase in output?

- (a) **G increases by 200**
- (b) T decreases by 200
- (c) I increases by 150
- (d) both A and B

(1 mark)

QUESTION 2

Given the discussion of the effects of fiscal policy, if the central bank does not change the policy rate, a foreign fiscal expansion is likely to:

- (a) decrease both domestic output and the exchange rate.
- (b) decrease domestic output and not change the exchange rate.
- (c) increase domestic output and decrease the exchange rate.
- (d) **increase domestic output and not change the exchange rate.**

(1 mark)

QUESTION 3

A reduction in the minimum wage will tend to cause which of the following?

- (a) **a downward shift in the WS curve**
- (b) an upward shift in the WS curve
- (c) a downward shift in the PS curve
- (d) an upward shift in the PS curve

(1 mark)

QUESTION 4

Why is the natural rate of unemployment also called the nonaccelerating inflation rate of unemployment (NAIRU)?

- (a) **If the central bank tries to hold unemployment below the natural rate, it will cause inflation to increase.**
- (b) If the central bank tries to hold unemployment above the natural rate, it will cause inflation to increase.
- (c) If the central bank tries to hold unemployment below the natural rate, it will cause inflation to decrease.
- (d) If the central bank holds unemployment at the natural rate, it will cause inflation to increase.

(1 mark)

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O. Ray Whittington



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Table of Contents Us Exam 2013 Multiple Choice Answers

1. Understanding the eBook Us Exam 2013 Multiple Choice Answers
 - The Rise of Digital Reading Us Exam 2013 Multiple Choice Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Us Exam 2013 Multiple Choice Answers
 - 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 Us Exam 2013 Multiple Choice Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Us Exam 2013 Multiple Choice Answers
 - Personalized Recommendations
 - Us Exam 2013 Multiple Choice Answers User Reviews and Ratings
 - Us Exam 2013 Multiple Choice Answers and Bestseller Lists
5. Accessing Us Exam 2013 Multiple Choice Answers Free and Paid eBooks
 - Us Exam 2013 Multiple Choice Answers Public Domain eBooks
 - Us Exam 2013 Multiple Choice Answers eBook Subscription Services
 - Us Exam 2013 Multiple Choice Answers Budget-Friendly Options
6. Navigating Us Exam 2013 Multiple Choice Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Us Exam 2013 Multiple Choice Answers Compatibility with Devices
 - Us Exam 2013 Multiple Choice Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Us Exam 2013 Multiple Choice Answers
 - Highlighting and Note-Taking Us Exam 2013 Multiple Choice Answers
 - Interactive Elements Us Exam 2013 Multiple Choice Answers
8. Staying Engaged with Us Exam 2013 Multiple Choice Answers

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Us Exam 2013 Multiple Choice Answers
9. Balancing eBooks and Physical Books Us Exam 2013 Multiple Choice Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Us Exam 2013 Multiple Choice Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Us Exam 2013 Multiple Choice Answers
- Setting Reading Goals Us Exam 2013 Multiple Choice Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Us Exam 2013 Multiple Choice Answers
- Fact-Checking eBook Content of Us Exam 2013 Multiple Choice Answers
 - 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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