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.

(I 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.

(I mark).

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Princeton Review (Firm), Tom Meltzer

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