

MACROECONOMICS

EXERCISES

MULTIPLE CHOICE QUESTIONS

- In the aggregate supply relation, the current price level depends upon:
 - expected price level.
 - monetary policy.
 - fiscal policy.
 - consumer confidence.
- Which of the following will cause the aggregate supply curve to shift down?
 - an increase in firms' markup over labor costs.
 - an increase in the expected price level.
 - an increase in unemployment benefits.
 - none of the above.
- In the aggregate demand relation, an increase in the price level causes output to decrease because of its effect on:
 - government spending.
 - the money market and, subsequently, investment.
 - the nominal wage.
 - firms' markup over labor costs.
- Which of the following represents a short-run effect of a monetary expansion?
 - an increase in the natural level of output.
 - a reduction in the interest rate.
 - an increase in the price level.
 - all of the above.
- Suppose a central bank implements a monetary contraction. Which of the following would we expect to occur in the short run?
 - a reduction in the nominal wage.
 - the AD curve to shift to the right.
 - the price setting curve to shift down.
 - the wage setting curve to shift upward.
- 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?
 - an increase in the money supply.
 - an increase in government spending.
 - an increase in consumer confidence.
 - none of the above.
- Assume that the economy is initially operating at the natural level of output. A reduction in consumer confidence will cause:
 - an increase in investment in the short run.
 - a reduction in the real wage in the medium run.
 - an increase in the interest rate in the medium run.
 - none of the above.
- An increase in the price of oil will cause which of the following in the medium run?
 - no change in the level of output.
 - no change in the price level.
 - an increase in the unemployment rate.
 - a reduction in the interest rate.

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