

Practice AP Macroeconomics Test

1. Which of the following correctly describes the composition of Aggregate Demand?

- A. Consumption expenditure + Investment expenditure + Government expenditure + Exports + Imports + Savings
- B. Consumption expenditure + Investment expenditure + Government expenditure + Exports - Imports
- C. Consumption expenditure + Investment expenditure + Government expenditure - Exports - Imports - Savings
- D. Consumption expenditure + Investment expenditure + Government expenditure + Savings + Exports + Imports
- E. Consumption expenditure + Investment expenditure + Government expenditure + Savings + Exports - Imports

2. Which of the following transfer is correctly stated?

- A. Actual interest rate = nominal interest rate + anticipated inflation
- B. Nominal interest rate = real interest rate + anticipated inflation
- C. Real interest rate = nominal interest rate + actual inflation
- D. Nominal interest rate = real interest rate + actual inflation
- E. Nominal interest rate = real interest rate - actual inflation

3. Which of the following would not affect the size of real GDP?

- A. A decrease in the price level for government services
- B. A decrease in the price level for the economy
- C. A decrease in the price level for a different industry
- D. A decrease in the price level for government spending
- E. A decrease in the price level for exports

4. If the government budget is operating at an accounting of zero, does it mean the government is not taking on debt? Does this mean the government has managed to pay for its government activities from:

- A. tax
- B. fee
- C. bond
- D. debt
- E. cash

5. If the government is operating at a budget surplus, does it mean that the government is not taking on debt? Does this mean the government has managed to pay for its government activities from the budget surplus?

- | | | |
|----|---------------|-------------|
| | Actual | Real |
| A. | unchanged | decrease |
| B. | increase | decrease |
| C. | no change | no change |
| D. | increase | increase |
| E. | unchanged | increase |

6. If a country experiences a trade surplus, is it experiencing an inflationary gap? Does this mean the government must have a budget surplus?

- A. Yes
- B. No
- C. Yes
- D. No
- E. cannot be determined from the information given

7. Long run economic growth in a country would be encouraged through which of the following combinations of events?

	Investment	Government	Interest rate
FEDERAL	high	high	high
	high	high	low
	low	low	low
	low	low	high
	low	high	high
STATE	high	high	high
	high	high	low
	low	low	low
	low	low	high
	low	high	high

8. Which of the following would be considered a monetary expansion?

- A. An increase in the quantity of money with no change in velocity
- B. An increase in the quantity of money with no change in velocity and no change in velocity
- C. An increase in the quantity of money with no change in velocity and an increase in velocity
- D. An increase in the quantity of money with no change in velocity and a decrease in velocity
- E. An increase in the quantity of money with no change in velocity and an increase in velocity

9. Which combination of events described below would be the most likely to cause a recession, assuming that they all happened at the same time?

	Real	Government	Monetary	Interest
A.	decrease	decrease	decrease	decrease
B.	decrease	decrease	decrease	increase
C.	decrease	increase	decrease	decrease
D.	decrease	decrease	decrease	increase
E.	decrease	decrease	increase	decrease

10. If an economy is suffering from inflation, what is the most likely reason for this? Is this inflationary gap?

- A. Excess money supply
- B. Excess government spending
- C. Excess taxes
- D. Excess aggregate demand
- E. Excess deficit spending

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