

**Macroeconomics
Practice Exam #2**

1. If a country's economy is currently operating inside of its production possibilities curve, what must be true?
- (A) The country's resources are fully employed.
 - (B) The country's resources are fully employed, but the labor force participation rate is less than 100%.
 - (C) The country's resources are not fully employed.
 - (D) The country's natural and capital resources are not fully employed, but human resources are fully employed.
 - (E) Specialization and trade would not benefit the society.
2. When the U.S. Federal Reserve engages in open market operations it is
- (A) increasing or decreasing the discount rate
 - (B) buying or selling government securities
 - (C) increasing or decreasing reserve requirements for member financial institutions
 - (D) buying or selling stocks
 - (E) engaging in check clearing operations for commercial banks
3. A leftward shift in the short-run aggregate supply curve could be the result of
- (A) an increase in capital stock
 - (B) a central bank sale of government securities
 - (C) tax credits for capital investments
 - (D) a decrease in personal income taxes
 - (E) an increase in input prices

4. A decrease in which of the following is most likely to increase long run economic growth?
- (A) Federal student loan programs
 - (B) The money supply
 - (C) Interest rates
 - (D) The marginal propensity to save
 - (E) Personal income tax rates

5. If disposable income is \$5,000 billion, personal taxes are \$1,000 billion, and the marginal propensity to consume (MPC) is 0.8, what is personal income equal to?
- (A) \$6,000 billion
 - (B) \$5,000 billion
 - (C) \$4,800 billion
 - (D) \$3,200 billion
 - (E) \$2,200 billion

	2015 Prices	2016 Output	2016 Prices
Pears	\$1.50	4	\$2.50
Apples	\$2	5	\$2
Oranges	\$8	3	\$10

6. Given the production and price information listed in the table above, and assuming 2015 is the base year, calculate the Real Gross Domestic Product (RGDP) for 2016 and the GDP deflator for 2016.

	<u>RGDP</u>	<u>Deflator</u>
(A)	\$ 34	60
(B)	\$ 25	100
(C)	\$ 40	125
(D)	\$ 50	150
(E)	\$ 60	175

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