

## Econ 161 Principles of Macroeconomics

### Exam 3 sample (turn in for up to 1 pt extra credit)

In the actual test, you will be able to choose and solve 5 out of 6 questions. Here, solve them all

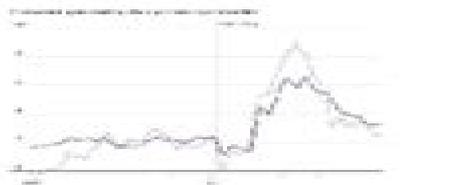
#### Question 1. Inflation

##### Inflation Stays Firm, but Not Enough to Deraill December Fed Cut

By [John H. Cochrane](#) and [Benjamin E. Huh](#) | [The Wall Street Journal](#) | [December 10, 2015](#)

MarketWatch.com | [Wall Street Journal](#)

12/10/2015 11:00 AM EST



(a) Newspapers typically report two measures of inflation. In the snapshot of WSJ on the left, clearly label which line represents which measure of inflation. On the right, explain why you think your labels are correct.

(b) When in the US history did the economy have its only significant deflationary episode? Other than that one time, why do prices always go up and never down?

(c) Before shocks and policies, the inflation rate was 3% and people expected it to remain such. The unemployment initially was 6%. Then a monetary expansion surprised people with a 7% inflation. Use the Phillips curve graph to show such scenario.

(d) What can you say about the initial unemployment rate in c?

# Macroeconomics Sample Examination Answers

**H Kauffman**



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