

**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

Fiscal Assistant Practice Test

B Lingard



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Table of Contents Fiscal Assistant Practice Test

1. Understanding the eBook Fiscal Assistant Practice Test
 - The Rise of Digital Reading Fiscal Assistant Practice Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Fiscal Assistant Practice Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Fiscal Assistant Practice Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fiscal Assistant Practice Test
 - Personalized Recommendations
 - Fiscal Assistant Practice Test User Reviews and Ratings
 - Fiscal Assistant Practice Test and Bestseller Lists
5. Accessing Fiscal Assistant Practice Test Free and Paid eBooks
 - Fiscal Assistant Practice Test Public Domain eBooks
 - Fiscal Assistant Practice Test eBook Subscription Services
 - Fiscal Assistant Practice Test Budget-Friendly Options
6. Navigating Fiscal Assistant Practice Test eBook Formats

- ePub, PDF, MOBI, and More
 - Fiscal Assistant Practice Test Compatibility with Devices
 - Fiscal Assistant Practice Test Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Fiscal Assistant Practice Test
 - Highlighting and Note-Taking Fiscal Assistant Practice Test
 - Interactive Elements Fiscal Assistant Practice Test
 8. Staying Engaged with Fiscal Assistant Practice Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fiscal Assistant Practice Test
 9. Balancing eBooks and Physical Books Fiscal Assistant Practice Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fiscal Assistant Practice Test
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Fiscal Assistant Practice Test
 - Setting Reading Goals Fiscal Assistant Practice Test
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Fiscal Assistant Practice Test
 - Fact-Checking eBook Content of Fiscal Assistant Practice Test
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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