

AP Macroeconomics Multiple Choice Final Exam (May 2015)
AP Macroeconomics
Chastain

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case. You have 70 minutes to complete this portion of your exam.

1. Which fiscal policy would be most appropriate for combating a recession?
 - a. Increase taxes and transfer payments
 - b. Raise the reserve requirement
 - c. The open-market purchase of treasury securities by the Federal Reserve
 - d. Increase taxes and decrease government spending
 - e. Decrease taxes and decrease government spending
2. If the government increases its defense spending, the opportunity cost is
 - a. Zero
 - b. Irrelevant
 - c. The dollar amount of the spending increase
 - d. The next best alternative use for the money spent on defense
 - e. The dollar amount by which taxes are increase to pay for defense spending
3. Appreciation of the English pound in the foreign exchange market could be caused by a decrease in which of the following?
 - a. England's imports from China
 - b. The U.S. price level
 - c. Demand for the English pound by U.S. investors
 - d. England's real interest rate
 - e. England's exports to Australia
4. Economic growth is best illustrated by which of the following?
 - a. A leftward shift in the production possibilities curve
 - b. A rightward shift of the short run Phillips curve
 - c. A rightward shift of the aggregate demand curve
 - d. A rightward shift of the long-run aggregate supply curve
 - e. A decrease in the slope of the money demand curve
5. If the combination of goods or services being produced in an economy lies on the production possibility curve, then
 - a. Any increase in the production of one of the goods or services incurs an opportunity cost in terms of the other good or service
 - b. The combination of goods or services produced is not productively efficient
 - c. A tariff would increase the capacity of the economy to produce efficiently
 - d. Available resources are idle
 - e. The combination must be allocatively efficient

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