

Macroeconomics practice exam questions:

Question 1:

A) Briefly define potential output, short-run output and recession.

Potential output: The amount of output that an economy can produce when using its resources at normal rates. It means the long run stable output.

Short-run output: this is the percentage deviation of actual output from potential output. It is typically called the **output gap**.

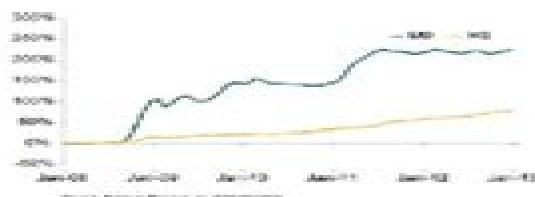
Recession: A business cycle contractions. It is a general slowdown in economic activity. The definition states that a recession is a consecutive two quarters of decreasing real GDP.

B) How does the concept of hysteresis (persistent effect on output in a recession) in the business cycle differ from the way the business cycle was analysed in the lectures?

Can you think of some explanations for such hysteresis. Discuss. {6 points}

- In lectures there was a clear distinction between the long-run and short-run business cycles. There was a focus on the short-term business cycle which took potential output as a given. The latter was determined by factors in the first-half of the course, where we studied economic growth. In this setup recessions are temporary declines in aggregate demand, when actual output falls below potential output, followed by a recovery period where output returns to potential
- When recessions have highly persistent effects on output.
 - o Generate hysteresis.
 - o There is no clear separation between short-run and long-run
 - o It is incorrect to take potential output as given in this situation.
- Reasons for hysteresis:
 - o Recession reduces capital accumulation.
 - o Scars workers who lose their jobs.
 - o Disrupts economic activity that promote technological progress.
- Ball finds that recessions have negative effects on countries productive capacity, measured by the OECD and IMF estimates of potential output.
 - o Are hysteresis effects reversible?

Question 2:



Is there anything unusual?

- Shows two monetary aggregates.

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Table of Contents 60 Question Macroeconomics Practice Examination

1. Understanding the eBook 60 Question Macroeconomics Practice Examination
 - The Rise of Digital Reading 60 Question Macroeconomics Practice Examination
 - Advantages of eBooks Over Traditional Books
2. Identifying 60 Question Macroeconomics Practice Examination
 - 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 60 Question Macroeconomics Practice Examination
 - User-Friendly Interface
4. Exploring eBook Recommendations from 60 Question Macroeconomics Practice Examination
 - Personalized Recommendations
 - 60 Question Macroeconomics Practice Examination User Reviews and Ratings
 - 60 Question Macroeconomics Practice Examination and Bestseller Lists

5. Accessing 60 Question Macroeconomics Practice Examination Free and Paid eBooks
 - 60 Question Macroeconomics Practice Examination Public Domain eBooks
 - 60 Question Macroeconomics Practice Examination eBook Subscription Services
 - 60 Question Macroeconomics Practice Examination Budget-Friendly Options
6. Navigating 60 Question Macroeconomics Practice Examination eBook Formats
 - ePub, PDF, MOBI, and More
 - 60 Question Macroeconomics Practice Examination Compatibility with Devices
 - 60 Question Macroeconomics Practice Examination Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 60 Question Macroeconomics Practice Examination
 - Highlighting and Note-Taking 60 Question Macroeconomics Practice Examination
 - Interactive Elements 60 Question Macroeconomics Practice Examination
8. Staying Engaged with 60 Question Macroeconomics Practice Examination
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 60 Question Macroeconomics Practice Examination
9. Balancing eBooks and Physical Books 60 Question Macroeconomics Practice Examination
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 60 Question Macroeconomics Practice Examination
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine 60 Question Macroeconomics Practice Examination
 - Setting Reading Goals 60 Question Macroeconomics Practice Examination
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 60 Question Macroeconomics Practice Examination
 - Fact-Checking eBook Content of 60 Question Macroeconomics Practice Examination
 - 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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