
AP Macroeconomics Practice Exam 1

Multiple-Choice Questions

Time—1 hour and 10 minutes

60 questions

For the multiple-choice questions that follow, select the best answer.

1. Which of the following statements are true of production possibility frontiers and trade between nations?
 - a. Nations specialize and trade based on comparative advantage in production.
 - b. Free trade allows each nation to consume beyond the production possibility frontier.
 - c. The flow of goods and services is based on the principle of absolute advantage.
 - d. Nations can consume at points beyond the production possibility frontier by protecting domestic industries from free trade.
 - e. I and II only
 - f. II and III only
 - g. III and IV only
 - h. I, II, and III only
 - i. I, II, III, and IV
2. A nation is producing at a point inside of its production possibility frontier. Which of the following is a possible explanation for this outcome?
 - a. This nation has experienced a permanent decrease in its production capacity.
 - b. This nation has experienced slower than usual technological progress.
 - c. This nation has avoided free trade between other nations.
 - d. This nation is experiencing an economic recession.
 - e. This nation's economy is centrally planned.
3. How would fiscal and monetary policymakers combine spending, tax, and monetary policy to fight a recessionary gap, while avoiding large budget deficits?

	SPENDING POLICY	TAX POLICY	MONETARY POLICY
(A)	Higher spending	Lower taxes	Sell Treasury securities
(B)	Lower spending	Higher taxes	Buy Treasury securities
(C)	Lower spending	Lower taxes	Increasing the reserve ratio
(D)	Higher spending	Higher taxes	Lowering the discount rate
(E)	Higher spending	Higher taxes	Sell Treasury securities

4. Corn is exchanged in a competitive market. Which of the following definitely increases the equilibrium price of corn?

Macroeconomics Section Exam

Lingsheng Yao



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Table of Contents Macroeconomics Section Exam

1. Understanding the eBook Macroeconomics Section Exam
 - The Rise of Digital Reading Macroeconomics Section Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Section Exam
 - 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 Macroeconomics Section Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Section Exam
 - Personalized Recommendations
 - Macroeconomics Section Exam User Reviews and Ratings
 - Macroeconomics Section Exam and Bestseller Lists
5. Accessing Macroeconomics Section Exam Free and Paid eBooks

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