

SECTION A

Multiple choice-type questions. Answer all questions.

QUESTION 1

Suppose the marginal propensity to consume in a closed economy is 0.8. Given this information, which of the following events will cause the largest increase in output?

- (a) **G increases by 200**
- (b) T decreases by 200
- (c) I increases by 150
- (d) both A and B

(1 mark)

QUESTION 2

Given the discussion of the effects of fiscal policy, if the central bank does not change the policy rate, a foreign fiscal expansion is likely to:

- (a) decrease both domestic output and the exchange rate.
- (b) decrease domestic output and not change the exchange rate.
- (c) increase domestic output and decrease the exchange rate.
- (d) **increase domestic output and not change the exchange rate.**

(1 mark)

QUESTION 3

A reduction in the minimum wage will tend to cause which of the following?

- (a) **a downward shift in the WS curve**
- (b) an upward shift in the WS curve
- (c) a downward shift in the PS curve
- (d) an upward shift in the PS curve

(1 mark)

QUESTION 4

Why is the natural rate of unemployment also called the nonaccelerating inflation rate of unemployment (NAIRU)?

- (a) **If the central bank tries to hold unemployment below the natural rate, it will cause inflation to increase.**
- (b) If the central bank tries to hold unemployment above the natural rate, it will cause inflation to increase.
- (c) If the central bank tries to hold unemployment below the natural rate, it will cause inflation to decrease.
- (d) If the central bank holds unemployment at the natural rate, it will cause inflation to increase.

(1 mark)

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