



Objective Type Questions

- The natural rate of unemployment is
 - the rate that produces worker revolutions.
 - zero unemployment.
 - the rate at which there are no inflationary pressures on the economy.
 - the equilibrium to which the economy naturally tends.
- According to the original Phillips curve, when output declines in an industry, wages and unemployment in the industry.
 - rise; falls
 - rise; rises
 - decline ; rises
 - decline; declines
- According to the Phillips curve analysis, the way to solve inflation is to
 - increase unemployment or increase productivity.
 - increase unemployment or decrease productivity.
 - decrease unemployment or increase the money supply.
 - increase employment or increase the money supply.
- An increase in worker productivity would cause the Phillips curve to
 - shift to the left
 - collapse about the origin
 - shift to the right
 - become linear
- The short-run Phillips curve holds constant.
 - wages
 - taxes
 - income
 - inflationary expectations
- When inflationary expectations are added to the Phillips curve, the non-accelerating inflation rate of unemployment is defined as that unemployment where the
 - inflation rate is always 0%.
 - actual inflation rate exceeds the expected inflation rate.
 - actual inflation rate is less than expected inflation rate.
 - actual inflation rate equals the expected inflation rate.
- The long-run Phillips curve has the same shape as the
 - short-run AD curve
 - short-run AS curve
 - long-run AD curve
 - long-run AS curve
- The long-run Phillips curve
 - shows a tradeoff between inflation and unemployment.
 - graphs as an upward-sloping curve.
 - is a horizontal line at the expected rate of inflation.
 - is a vertical line at the natural rate of unemployment.
- The long-run Phillips curve
 - is downward-sloping, indicating a tradeoff between unemployment and inflation.
 - shifts to the right when the expected inflation rate increases.
 - shows no tradeoff between inflation and unemployment; that is, any inflation rate in the long run can be consistent with the natural rate of unemployment.
 - is upward-sloping, showing that higher rates of unemployment are associated with higher rates of inflation.
- As inflationary expectations rise, the Phillips curve shifts to the
 - long-run; right
 - short-run; right
 - long-run; left
 - short-run; left
- Stagflation
 - occurs when the aggregate supply curve shifts to the right.

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Sebastian Brünink



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