



Chart 1: Aggregate Demand and Supply Use the graph below to answer the questions.

1. Identify the short-run equilibrium price level and output? Justify your answer.

2. Identify the short-run equilibrium price level and output? Justify your answer.

3. Identify the short-run equilibrium price level and output? Justify your answer.

4. Identify the short-run equilibrium price level and output? Justify your answer.

5. If the long-run price level is P_1 , what level of unemployment would result?

6. If the long-run price level is P_2 , what level of unemployment would result?

7. Identify the long-run equilibrium price level and output? Justify your answer.

8. Suppose wages and productivity are fixed, and that the economy has reached long-run equilibrium. What would be the long-run equilibrium output if there was increased government spending?

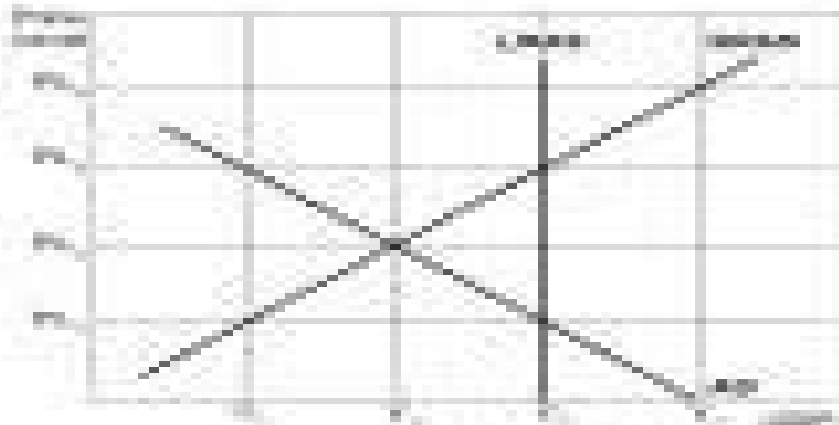


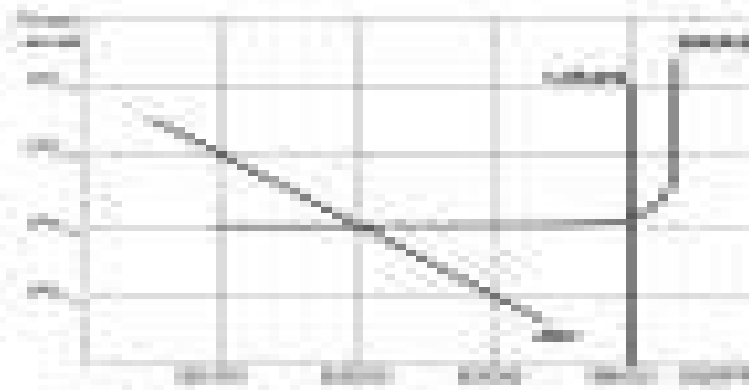
Chart 2: Multiplier Process Use the graph to answer the questions.

9. If an increase in government spending raises the price level from P_1 to P_2 , what is the marginal propensity to consume?

10. Suppose the MPC is 0.5 instead. What would be the level of the government spending that raises the price level from P_1 to P_2 ?

11. Suppose the MPC is 0.5 instead. What would be the level of the government spending that raises the price level from P_1 to P_2 ?

12. Why does GDP rise eventually increase output?



Macroeconomics Unit 3 Practice Exam Questions

Caren Van Slyke



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