



Sample Multiple-Choice Questions

(Consider the items of each correct answer)

1. Which of the following best describes aggregate supply?
 - (A) The amount of output produced by a nation's workers
 - (B) A schedule showing the relationship between prices and output
 - (C) A schedule showing the trade-off between inflation and unemployment
 - (D) A schedule indicating the level of real output that will be produced at each possible price level
 - (E) A schedule indicating the level of real output that will be produced at each possible price level
2. A change in which of the following will cause the aggregate demand curve to shift?
 - (A) Interest rates
 - (B) Production costs
 - (C) Consumer wealth
 - (D) Prices of inputs
 - (E) Financial investment growth
3. The short-run aggregate supply curve will shift to the right when:
 - (A) energy prices increase
 - (B) government expenditure increases
 - (C) prices of inputs decrease
 - (D) government spending decreases
 - (E) productivity costs decrease
4. A rightward shift in the aggregate demand curve with a downward-sloping supply curve will cause employment and the price level to change in which of the following ways?

Unemployment	Price Level
(A) Increases	Increases
(B) Increases	Decreases
(C) Decreases	Has change
(D) Decreases	Has change
(E) Has change	Has change
5. An increase in the capital stock will cause the:
 - (A) aggregate demand curve to shift rightward
 - (B) production possibilities curve to shift to
 - (C) Phillips curve to shift up
 - (D) long-run aggregate supply curve to shift rightward
 - (E) consumption function to shift down
6. Which of the following is a fiscal policy that would decrease aggregate demand in the short-run market?
 - (A) A decrease in personal income taxes
 - (B) A decrease in government spending
 - (C) An increase in corporate income taxes
 - (D) A purchase of government bonds by the Federal Reserve
 - (E) A sale of government bonds by the Federal Reserve

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