

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)

Multiple Choice Questions Exam For Instrumental Analysis

R Bogdan



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Table of Contents Multiple Choice Questions Exam For Instrumental Analysis

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

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