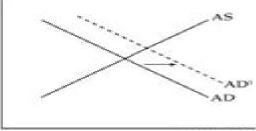
- 19. Among those hurt by inflation are
  - borrowers at fixed interest rates
  - II. individuals on fixed incomes
  - III. those with savings earning fixed interest rates
  - IV. restaurant owners
  - (A) Land II only
  - (B) II and III only
  - (C) II and IV only
  - (D) Honly
  - (E) II, III, and IV only
- 20. A difference between MI and M2 is that
  - (A) M1 is a first mortgage and M2 is a second mortgage
  - (B) M2 is M1 plus assets that are more liquid
  - (C) M2 includes savings deposits
  - (D) M1 is larger than M2
  - (E) M2 is always double M1
- 21. Which of the following will cause the aggregate demand curve to shift to the left?
  - (A) Expectations of surpluses of goods in the future
  - (B) A decrease in income taxes
  - (C) An increase in government spending
  - (D) An increase in foreign income
  - (E) Expectations of inflation in the future
- 22. According to Keynesian economists,
  - (A) the investment demand curve is relatively elastic
  - (B) fiscal policy is more effective than monetary policy
  - (C) the economy is inherently stable
  - (D) inadequate supply is largely to blame for periods of stagnation
  - real GDP will naturally adjust to the fullemployment level

- 23. Which of the following results from stagflation?
  - (A) Unemployment decreases
  - (B) The price level decreases
  - (C) The aggregate supply curve shifts to the right
  - (D) The Phillips curve shifts to the right
  - (E) Real GDP increases
- 24. Which of the following will shift the demand curve for the Mexican peso to the left?
  - (A) Speculation that the peso will increase in value
  - (B) An increase in interest rates in Mexico relative to other countries
  - (C) A lower rate of inflation in Mexico relative to other countries
  - (D) An increase in incomes elsewhere relative to in Mexico
  - (E) A decrease in the international demand for Mexican-made textiles

Price Level



Read GDP

- 25. Which of the following is illustrated in the figure above?
  - Stagflation
  - II. Cost-push inflation
  - III. Supply-side inflation.
  - IV. Demand-pull inflation
  - (A) Land II only
  - (B) III and III only
  - (C) II and IV only
  - (ID) IV only
  - (E) Land IV only

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