

Macroeconomics practice exam questions:

Question 1:

A) Briefly define potential output, short-run output and recession.

Potential output: The amount of output that an economy can produce when using its resources at normal rates. It means the long run stable output.

Short-run output: this is the percentage deviation of actual output from potential output. It is typically called the **output gap**.

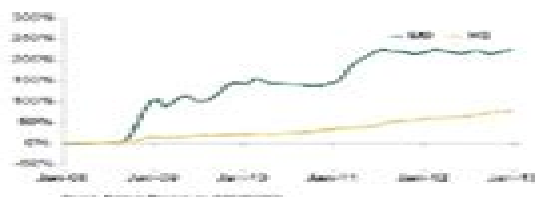
Recession: A business cycle contractions. It is a general slowdown in economic activity. The definition states that a recession is a consecutive two quarters of decreasing real GDP.

B) How does the concept of hysteresis (persistent effect on output in a recession) in the business cycle differ from the way the business cycle was analysed in the lectures?

Can you think of some explanations for such hysteresis. Discuss. {6 points}

- In lectures there was a clear distinction between the long-run and short-run business cycles. There was a focus on the short-term business cycle which took potential output as a given. The latter was determined by factors in the first-half of the course, where we studied economic growth. In this setup recessions are temporary declines in aggregate demand, when actual output falls below potential output, followed by a recovery period where output returns to potential
- When recessions have highly persistent effects on output.
 - o Generate hysteresis.
 - o There is no clear separation between short-run and long-run
 - o It is incorrect to take potential output as given in this situation.
- Reasons for hysteresis:
 - o Recession reduces capital accumulation.
 - o Scars workers who lose their jobs.
 - o Disrupts economic activity that promote technological progress.
- Ball finds that recessions have negative effects on countries productive capacity, measured by the OECD and IMF estimates of potential output.
 - o Are hysteresis effects reversible?

Question 2:



Is there anything unusual?

- Shows two monetary aggregates.

Practice Macroeconomics Essay Questions And Answers

Seth A. Roberts



Practice Macroeconomics Essay Questions And Answers:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **GRE Answers to the Real Essay Questions** Mark Alan Stewart, 2009 With just a few minutes to analyze organize outline and compose your essay responses you need all the preparation you can get before test day GRE Answers to the Real Essay Questions provides sample responses from more than 200 actual GRE essay questions along with a comprehensive review of what test graders expect from your writing *Economics* Patrick J. Welch, Gerry F. Welch, 2009-11-23 The ninth edition introduces business professionals to basic economic concepts institutions relationships and terminology It has been updated with the most current qualitative data Over 20 new applications have been added that help them connect economics to real world experiences They ll gain insight into green economics and how business and the environment are related Critical Thinking Cases are presented at the end of the chapter to show how concepts are applied Up for Debate sections also examine the different sides of current economic issues These updates prepare business professionals to apply their economic knowledge in the field *AP European History Premium, 2024: 5 Practice Tests + Comprehensive Review + Online Practice* Seth A. Roberts, 2023-07-04 Provides a comprehensive review of the topics covered on the exam study and test taking strategies five full length practice tests and online practice with a timed test option and scoring **AP European History Premium, 2022-2023: 5 Practice Tests + Comprehensive Review + Online Practice** Seth A. Roberts, 2022-01-04 Be prepared for exam day with Barron s Trusted content from AP experts Barron s AP European History Premium 2022 2023 includes in depth content review and online practice It s the only book you ll need to be prepared for exam day Written by Experienced Educators Learn from Barron s all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exam Get a leg up with tips strategies and study advice for exam day it s like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 5 full length practice tests 2 in the book and 3 more online Strengthen your knowledge with in depth review covering all Units on the AP European History Exam Reinforce your learning with practice questions at the end of each chapter Online Practice Continue your practice with 3 full length practice tests on Barron s Online Learning Hub Simulate the exam experience with a timed test option Deepen your understanding with detailed answer explanations and expert advice Gain confidence with scoring to check your learning progress **EBOOK: Foundations of Economics** David Begg, 2013-04-16 Foundations of Economics fifth edition is ideal for students taking introductory economics modules as part of an interdisciplinary course Building on the success of the previous editions the book provides accessible overviews of key economic topics interweaving these with real world examples and practical activities to equip students to think for themselves Features of this edition include Topical and

up to date material presented alongside real world examples and policy problems Additional mini case studies on areas such as banking youth unemployment sport and the music industry to demonstrate the practical application of economics in contemporary situations Consideration of the global financial crisis European economy and recent policy developments Succinctly offering the proven quality consistency and clarity of the parent text Economics The Student Bible BBC Radio 4 Foundations of Economics fifth edition is the essential text for today s non specialist economics student The book is accompanied by an excellent resource package at www.mcgraw-hill.co.uk/textbooks/begg which includes For students Interactive graphing tool case studies self test questions weblinks For lecturers PowerPoint slides lecture outlines EZ Test Online test bank videos teaching notes figures from the book solutions to questions in the book additional exam questions

Resources in Education ,1999

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Cracking the AP Economics Macro and Micro Exams, 2014 Edition Princeton

Review,2013-09-03 Provides techniques for achieving higher scores on the AP economics exam reviews important concepts and includes two full length practice exams with answers and explanations

5 Steps to a 5 AP

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