

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**.

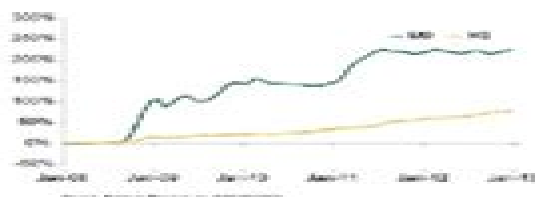
Recession: A business cycle contractions. It is a general slowdown in economic activity. The definition states that a recession is a consecutive two quarters of decreasing real GDP.

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

G Psacharopoulos



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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 **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 **GRE Answers to the Real Essay**

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