

## 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**.

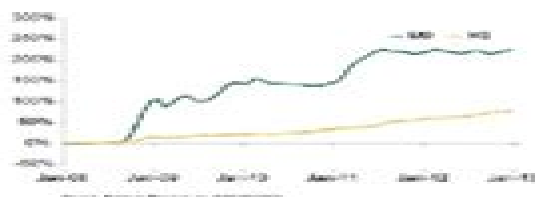
**Recession:** A business cycle contractions. It is a general slowdown in economic activity. The definition states that a recession is a consecutive two quarters of decreasing real GDP.

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

**Guillaume Favre**



## **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 **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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Quintin Brewer,2016-04-18 Exam Board Edexcel Level AS A level Subject Economics Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced author Quintin Brewer this Student Guide for Economics focuses on international economics giving a global perspective on the financial sector The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section      *Testing Practices of High-school Teachers* Johnathan Murray Lee,David Segel,1936      **Aiming for an A**

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*Microeconomics/Macroeconomics with Online Tests* Frank Musgrave,Elia Kacapyr,James Redelsheimer,2020-07-07 The College Board has announced that there are May 2021 test dates available are May 3 7 and May 10 14 2021 This in depth preparation for both AP Economics exams provides a detailed review of all test topics including supply and demand theory of consumer choice market structures labor resources monopsony national income and gross domestic product inflation and unemployment monetary policy economic growth international trade and exchange interest rate determination and much more The book includes two full length practice tests one in Microeconomics and one in Macroeconomics with all test questions answered and explained ONLINE PRACTICE TESTS Students who purchase this book have access to two additional full length online AP Microeconomics Macroeconomics tests with all questions answered and explained

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