Macroeconomics practice exam questions:

Question 1:

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

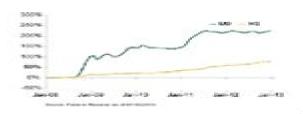
Potential output: The amount of output that an economy can produce when using its resources at normal rates. It means the long run stable output.

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 dedines 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.
 - Generate hysteresis.
 - There is no clear separation between short-run and long-run
 - It is incorrect to take potential output as given in this situation.
- Reasons for hysteresis:
 - Recession reduces capital accumulation.
 - Scars workers who lose their jobs.
 - 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 unsusual?

Shows two monetary aggregates.

Practice Macroeconomics Essay Questions And Answers

Thomas Griffiths

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Table of Contents Practice Macroeconomics Essay Questions And Answers

- 1. Understanding the eBook Practice Macroeconomics Essay Questions And Answers
 - The Rise of Digital Reading Practice Macroeconomics Essay Questions And Answers
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Practice Macroeconomics Essay Questions And Answers
 - Exploring Different Genres
 - o Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Practice Macroeconomics Essay Questions And Answers
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Practice Macroeconomics Essay Questions And Answers
 - Personalized Recommendations
 - Practice Macroeconomics Essay Questions And Answers User Reviews and Ratings
 - Practice Macroeconomics Essay Questions And Answers and Bestseller Lists

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 - Highlighting and Note-Taking Practice Macroeconomics Essay Questions And Answers
 - Interactive Elements Practice Macroeconomics Essay Questions And Answers
- 8. Staying Engaged with Practice Macroeconomics Essay Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Practice Macroeconomics Essay Questions And Answers
- 9. Balancing eBooks and Physical Books Practice Macroeconomics Essay Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Practice Macroeconomics Essay Questions And Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Practice Macroeconomics Essay Questions And Answers
 - Setting Reading Goals Practice Macroeconomics Essay Questions And Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Practice Macroeconomics Essay Questions And Answers
 - Fact-Checking eBook Content of Practice Macroeconomics Essay Questions And Answers
 - 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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