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Graph EXPLAINED

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Draw a correctly
labeled graph of
the short-run
and long-run

Phillips curves.

Label the

current short-
run equilibrium

as point X and

plot the

numerical values

above on the

graph. (b) Is

the actual

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inflation rate

greater than,

less than, or

equal to the

expected

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of 3%?

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Review Questions
for Final Test
Due: the last
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(day of the
final exam) 1)

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(a) Write down the formula for calculating GDP by the

Expenditure

Method $GDP = C + I + G + (X - M) = AE$

(b) Explain what is in each component of GDP
C (Households - consumption spending), I (business

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investment), G
(government
spending), and
net exports
(exports -
imports) 2 ...

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two sections.

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section contains
60 multiple-
choice
questions. The
second section
is the free-
response
section, which

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includes one
long question
and two short
questions.

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Period—10

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Writing

Period—50

minutes .

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and planning
your answers.
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new production
possibilities
curve and label
it DD. Shift the
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possibilities

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curve to the

right or

outward. 1

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QUESTIONS Answer

Key UNIT

UNIT 1

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SAMPLE QUESTIONS

Key

Question 1

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(continued) (d)

3 points: • One point is earned for calculating

the minimum

required change

in government

spending: \$60

billion

$(\$300/5=\$60)$. •

One point is

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change in taxes
will be greater
than the minimum
required change
in government
spending.

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+ 1 + 1 + 1) (a)

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1 point: • One point is earned for answering both goods.

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points (2 + 3 +

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2 + 3) (a) 2

points: • One
point is earned
for drawing a

correctly

labeled graph

for aggregate

demand (AD) and

short-run ... AP

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