AP Macroeconomics: Unit 3 Progress Check MCQ Exam Questions and Answers

It is a curve that shows the level of spending by consumers, businesses, the government, and the foreign sector at different price levels.

Correct. The aggregate demand curve describes the relationship between the price level and quantity of goods and services demanded by households, firms, the government, and the rest of the world. - Answers -Which of the following best describes the aggregate demand curve?

At a lower price level, domestic goods will become less expensive compared to foreign goods, which causes an increase in spending on domestic goods.

Correct. The three reasons the aggregate demand curve has a negative slope are the wealth effect, the interest rate effect, and the exchange rate effect. At a lower price level, domestic goods will become relatively cheaper compared to foreign goods, exports increase, and spending on domestic goods increases. This is the exchange rate effect. - Answers -Which of the following explains the relationship between the price level and real output along the aggregate demand curve?

There will be a rightward shift in the AD curve.

Correct. Aggregate demand is the sum of four components: consumption spending (C), investment spending (I), government spending (G), and net exports. An increase in CC, II, G or net exports will increase AD. Therefore the increase in government spending will shift the AD curve to the right. - Answers -The government of Euroland is considering increasing government spending to avoid a recession. What is the most likely effect on aggregate demand in Euroland?

Real output will increase by a maximum of \$400 billion.

Correct. Real output will increase by a maximum of \$400 billion. The maximum change in real output is determined by multiplying the spending multiplier by the amount of the change in government spending. The spending multiplier is equal

Principles Of Macroeconomics Unit 3 Exam Answers

Sampat Mukherjee

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