

Macroeconomics 2nd Midterm Exam SAMPLE

A. Multiple choice questions

Instructions: Please fill in the table! Each question in section A is worth 2 points each. Choose the one alternative that best completes the statements or answers the question! (If there is seemingly more than one correct answer – the answer should be e.)

A/1	A/2	A/3	A/4	A/5	A/6	A/7	A/8	A/9	A/10	A/11	A/12	A/13	A/14	A/15

- The "crowding out" effect occurs when
 - fiscal policy is expansionary while the quantity of money remains unchanged
 - private investment spending exceeds government spending
 - private investment spending replaces government spending
 - currency in circulation crowds out demand deposits
 - None of the above.
- The three most important determinants of (nominal) money holdings are
 - family size, income, and the nominal interest rate
 - the interest rate, the price level, and real income
 - personal savings, investment spending, and the interest rate
 - the supply of money, the demand for money, and the level of nominal income
 - None of the above.
- When the rate of unemployment is considered excessive, the central bank (e.g. Bank of England) might try to reduce it by
 - raising the interest rate
 - decreasing the supply of money
 - increasing the supply of money
 - leaving the money supply unchanged but encouraging firms to invest
 - None of the above.
- The central bank (e.g. Bank of England) can alter the supply of money by
 - changing the monetary base through open market operations
 - changing the size of the money multiplier through reserve requirement changes
 - changing the discount rate and thus affecting the multiplier
 - all the above
 - None of the above.
- When everything else is held constant, an increase in the money supply by the central bank (e.g. Bank of England) causes
 - aggregate demand to rise
 - the interest rate to rise
 - the level of investment spending to fall
 - nominal income to decrease
 - none of the above

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