
AP Macroeconomics Practice Exam 1

Multiple-Choice Questions

Time—1 hour and 10 minutes

60 questions

For the multiple-choice questions that follow, select the best answer.

- Which of the following statements are true of production possibility frontiers and trade between nations?
 - Nations specialize and trade based on comparative advantage in production.
 - Free trade allows each nation to consume beyond the production possibility frontier.
 - The flow of goods and services is based on the principle of absolute advantage.
 - Nations can consume at points beyond the production possibility frontier by protecting domestic industries from free trade.
 - I and II only
 - II and III only
 - III and IV only
 - I, II, and III only
 - I, II, III, and IV
- A nation is producing at a point inside of its production possibility frontier. Which of the following is a possible explanation for this outcome?
 - This nation has experienced a permanent decrease in its production capacity.
 - This nation has experienced slower than usual technological progress.
 - This nation has avoided free trade between other nations.
 - This nation is experiencing an economic recession.
 - This nation's economy is centrally planned.
- How would fiscal and monetary policymakers combine spending, tax, and monetary policy to fight a recessionary gap, while avoiding large budget deficits?

	SPENDING POLICY	TAX POLICY	MONETARY POLICY
(A)	Higher spending	Lower taxes	Sell Treasury securities
(B)	Lower spending	Higher taxes	Buy Treasury securities
(C)	Lower spending	Lower taxes	Increasing the reserve ratio
(D)	Higher spending	Higher taxes	Lowering the discount rate
(E)	Higher spending	Higher taxes	Sell Treasury securities

- Corn is exchanged in a competitive market. Which of the following definitely increases the equilibrium price of corn?

Ap Macroeconomics Practice Exam 2 Answers

Laura Lincoln Maitland



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