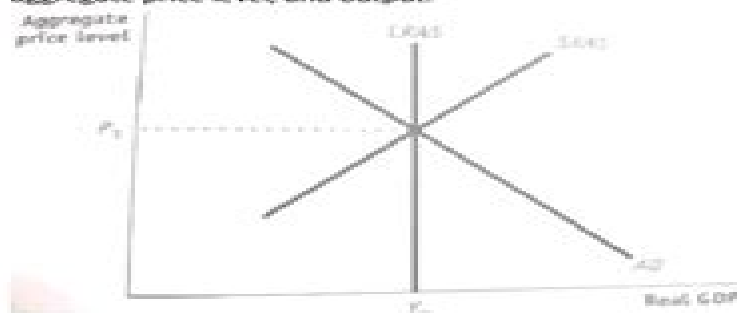


## AP Macroeconomics Unit 3 Review Session

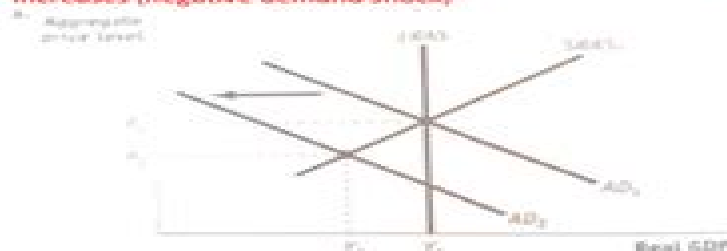
### Aggregate Demand-Aggregate Supply Model and Long-Run Macroeconomic Equilibrium

1. Draw an AD-AS graph showing long-run macroeconomic equilibrium. Label AD, SRAS, LRAS, potential output, equilibrium aggregate price level, and output.



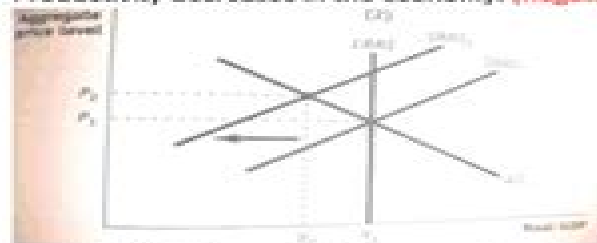
2. Consider an economy in long-run equilibrium. Draw a graph of the AD-AS model to show the effect of each of the following (ceteris paribus) changes.

- a. The economy's central bank decreases the money supply. Interest rates increase, therefore, investment spending **increases (negative demand shock)**



- i. What happens to the aggregate output and price level?  **$Y \downarrow$ ,  $PL \uparrow$**
- ii. Does this economy face a short-run recessionary gap or an inflationary gap? **recessionary**
- iii. What active stabilization policy can offset this particular shock? **Expansionary monetary or fiscal policy**
- iv. What would happen in the long run to the aggregate price and output levels without an active stabilization policy? **Nominal wages become flexible and fall, SRAS shifts to the right, output  $\uparrow$  to potential output**

- b. Productivity decreases in the economy. **(negative supply shock)**



- i. What happens to the aggregate output and price level?  **$PL \uparrow$ ,  $Y \downarrow$**
- ii. Does this economy face a short-run recessionary gap or an inflationary gap? **Recessionary gap**
- iii. What active stabilization policy can offset this particular shock? **Contractionary monetary policy/ expansionary fiscal policy (must hit inflation first)**

# Macroeconomics Drill And Review

**John S. Morton**



## **Macroeconomics Drill And Review:**

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*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college-level economics in AP Economics courses. The publication contains course outlines, unit plans, teaching instructions and answers to the student activities and sample tests. **Handbook of Natural Resource and Energy**, 1993-04-08 The *Handbook of Natural Resource and Energy Economics* examines the current theory and sample current application methods for natural resource and energy economics. This third volume deals primarily with non-renewable resources. It analyzes the economics of energy and minerals and includes chapters on the economics of environmental policy. The Handbook provides a source reference and teaching supplement for use by professional researchers and advanced graduate students. The surveys summarize not only received results but also newer developments from recent journal articles and discussion papers. **Fossil Energy Update**, 1981 [Energy Abstracts for Policy Analysis](#), 1988

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0 05 g2 100 11 kv 0 20 0 1 t1 100 11 220kv 0 1 t2 100 11 220kv 0 1 line 100 220kv

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