University of Lethbridge — Department of Economics
ECON 1012 — Introduction to Macroeconomics
Instructor: Michael G. Lanyi

CH 27 — Expenditure Multipliers

1) Disposable income is
A) aggregate income minus transfer payments.
B) used for consumption only.
C) aggregate income plus transfer payments.
D) aggregate income minus taxes.
E) aggregate income minus taxes plus transfer payments.
Topic: Fixed Prices and Expenditure Plans

2) Dissaving occurs when a household
A) saves more than it spends.
B) spends more than it saves.
C) borrows.
D) spends less than it receives in disposable income.
E) consumes more than it receives in disposable income.
Topic: Fixed Prices and Expenditure Plans

3) Complete the following sentence. A household
A) consumes or saves out of disposable income.
B) consumes or pays taxes out of disposable income.
C) only consumes out of disposable income.
D) consumes, saves, or pays taxes out of disposable income.
E) None of the above.
Topic: Fixed Prices and Expenditure Plans

4) The marginal propensity to consume is the
A) fraction of the last dollar of disposable income received that is saved.
B) fraction of the first dollar of disposable income received that is saved.
C) total amount of consumption divided by the total amount of disposable income.
D) fraction of the first dollar of disposable income received that is consumed.
E) fraction of a change in disposable income that is spent on consumption.
Topic: Fixed Prices and Expenditure Plans

5) The marginal propensity to consume is calculated as
A) consumption expenditure divided by the change in disposable income.
B) the change in consumption expenditure divided by the change in disposable income.
C) consumption expenditure divided by total disposable income.
D) the change in consumption expenditure divided by disposable income.
E) the change in consumption expenditure divided by saving.
Topic: Fixed Prices and Expenditure Plans

6) The marginal propensity to save is calculated as
A) saving divided by the change in disposable income.
B) the change in saving divided by the change in consumption expenditure.
C) saving divided by disposable income.
D) the change in saving divided by disposable income.
E) the change in saving divided by the change in disposable income.
Topic: Fixed Prices and Expenditure Plans

7) The marginal propensity to consume
A) is between zero and 1.
B) is greater than 1 if dissaving is present.
C) is between 1/2 and 1.
D) is negative if dissaving is present.
E) is greater than 1 but less than 2.
Topic: Fixed Prices and Expenditure Plans

8) The marginal propensity to save
A) is greater than 1 but less than 2.
B) equals 1 – *MPC*.
C) is greater than 1.
D) is between zero and 1/2.
E) is negative.
Topic: Fixed Prices and Expenditure Plans

9) The sum of the marginal propensity to save and the marginal propensity to consume
A) is greater than zero but less than 1.
B) always equals 1.
C) always equals 0.
D) sometimes equals 1.
E) never equals 1.
Topic: Fixed Prices and Expenditure Plans

10) If the marginal propensity to save is 0.2, then
A) the marginal propensity to consume is 0.8.
B) the marginal propensity to consume is also 0.2.
C) the slope of the consumption function is 0.2.
D) the slope of the saving function is 0.8.
E) the marginal propensity to consume is larger than 0.8.
Topic: Fixed Prices and Expenditure Plans

11) If a household's disposable income increases from $12,000 to $22,000 and at the same time its consumption expenditure increases from $4,000 to $9,000, then
A) the household is dissaving.
B) the marginal propensity to save over this range is negative.
C) the slope of the consumption function is 0.6.
D) the marginal propensity to consume over this range is negative.
E) the slope of the consumption function is 0.5.
Topic: Fixed Prices and Expenditure Plans

12) If consumption expenditure for a household increases from $300 to $500 when disposable income increases from $200 to $500, the marginal propensity to consume is
A) equal to 1.33.
B) negative.
C) equal to 0.67.
D) equal to 0.75.
E) equal to 1.
Topic: Fixed Prices and Expenditure Plans

13) If the marginal propensity to consume is 0.85, what change in consumption expenditure would you expect if disposable income increases by $200 million?
A) $170 million
B) $18 million
C) $1,800 million
D) $20 million
E) $180 million
Topic: Fixed Prices and Expenditure Plans

14) If consumption is $8,000 when disposable income is $10,000, the marginal propensity to consume
A) is 1.25.
B) is 0.80.
C) is 0.75.
D) is 0.50.
E) cannot be determined from the information given.
Topic: Fixed Prices and Expenditure Plans

Use the figure below to answer the following questions.

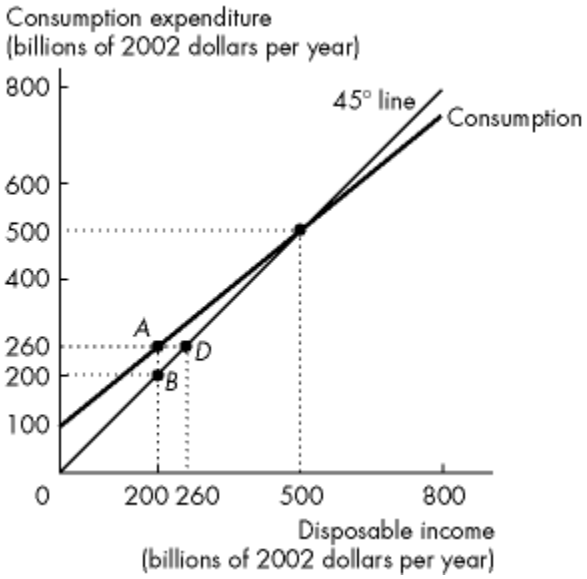

Figure 27.1.1

This figure describes the relationship between consumption expenditure and disposable income for a model economy.

15) Refer to Figure 27.1.1. Consumption and disposable income are equal
A) when disposable income is $600 billion.
B) at all points along the consumption function.
C) when saving equals $40 billion and disposable income equals $540 billion.
D) when disposable income is $500 billion.
E) when disposable income is greater than or equal to $500 billion.
Topic: Fixed Prices and Expenditure Plans

16) Refer to Figure 27.1.1. When disposable income is $500 billion, saving is equal to
A) consumption expenditure.
B) zero.
C) $40 billion.
D) $20 billion.
E) disposable income.
Topic: Fixed Prices and Expenditure Plans

17) Refer to Figure 27.1.1. When disposable income is $200 billion,
A) households are consuming less than $200 billion.
B) households are saving an amount equal to line segment *AB*.
C) businesses are spending more than households because the consumption function lies above the 45° line.
D) households are dissaving an amount equal to line segment *AB*.
E) saving is equal to line segment *AD*.
Topic: Fixed Prices and Expenditure Plans

18) Refer to Figure 27.1.1. When disposable income is equal to $200 billion, saving is
A) $60 billion.
B) $200 billion.
C) zero.
D) $150 billion.
E) – $60 billion.
Topic: Fixed Prices and Expenditure Plans

19) Refer to Figure 27.1.1. The marginal propensity to consume for this economy is
A) 1.
B) 0.8.
C) 0.5.
D) 0.6.
E) 0.2.
Topic: Fixed Prices and Expenditure Plans

20) When the consumption function lies below the 45° line, households
A) are saving some portion of their disposable income.
B) save all of any increase in disposable income.
C) consume more than their disposable income.
D) spend all of any increase in disposable income.
E) are dissaving.
Topic: Fixed Prices and Expenditure Plans

21) The vertical distance between the consumption function and the 45° line measures
A) the marginal propensity to consume.
B) disposable income.
C) the marginal propensity to save.
D) consumption.
E) saving or dissaving.
Topic: Fixed Prices and Expenditure Plans

Use the table below to answer the following question.

Table 27.1.1

The following table shows the relationship between consumption expenditure (*C*) and disposable income (*YD*) for a hypothetical economy.

YD (dollars)	*C* (dollars)
100	225
200	300
300	375
400	450
500	525
600	600

22) Refer to Table 27.1.1. If *YD* is $400, then saving is
A) $50.
B) –$125.
C) $100.
D) zero.
E) –$50.
Topic: Fixed Prices and Expenditure Plans

23) Refer to Table 27.1.1. The marginal propensity to consume is
A) equal to 1 when *YD* equals $600.
B) 0.75.
C) increasing as *YD* increases.
D) 0.25.
E) 1.33.
Topic: Fixed Prices and Expenditure Plans

24) Refer to Table 27.1.1. The marginal propensity to save is
A) 0.25.
B) decreasing as *YD* increases.
C) equal to zero when *YD* equals $600.
D) 0.75.
E) 4.
Topic: Fixed Prices and Expenditure Plans

25) Refer to Table 27.1.1. Based on the information in the table, if *YD* were zero, then
A) consumption would be $100.
B) consumption would be $150.
C) saving would be zero.
D) consumption would be –$150.
E) consumption would be zero.
Topic: Fixed Prices and Expenditure Plans

26) Refer to Table 27.1.1. Based on the information in the table, saving would be $125 if *YD* were
A) $900.
B) $1,200.
C) $1,300.
D) $1,100.
E) $1,000.
Topic: Fixed Prices and Expenditure Plans

27) The consumption function for the Canadian economy covering the period from 1961 to 2007 indicates a marginal propensity to consume out of disposable income approximately equal to
A) 0.85.
B) 0.54.
C) 0.65.
D) 0.9.
E) 0.7.
Topic: Fixed Prices and Expenditure Plans

Use the table below to answer the following questions.

Table 27.1.2

Disposable Income (dollars)	Consumption Expenditure (dollars)
325	325
400	375
475	425
550	475
625	525

28) Refer to Table 27.1.2. When saving is zero, what is the level of disposable income?
A) $550
B) $625
C) $325
D) $400
E) $475
Topic: Fixed Prices and Expenditure Plans

29) Refer to Table 27.1.2. What is the value of the marginal propensity to consume?
A) 0.75
B) 0.34
C) 1.33
D) 0.67
E) 0.25
Topic: Fixed Prices and Expenditure Plans

30) Refer to Table 27.1.2. What is the value of the marginal propensity to save?
A) 0.25
B) 0.67
C) 1.33
D) 0.33
E) 0.27
Topic: Fixed Prices and Expenditure Plans

31) Refer to Table 27.1.2. Saving equals $100 when disposable income is
A) $525.
B) $575.
C) $550.
D) $475.
E) $625.
Topic: Fixed Prices and Expenditure Plans

32) The consumption function shows the relationship between consumption expenditure and
A) the price level.
B) nominal income.
C) the interest rate.
D) disposable income.
E) saving.
Topic: Fixed Prices and Expenditure Plans

33) The fraction of a change in disposable income that is saved is the
A) marginal propensity to save.
B) marginal propensity to dispose.
C) saving function.
D) marginal tax rate.
E) marginal propensity to consume.
Topic: Fixed Prices and Expenditure Plans

34) The fraction of a change in disposable income spent on consumption is the
A) marginal propensity to consume.
B) marginal tax rate.
C) marginal propensity to dispose.
D) marginal propensity to save.
E) consumption function.
Topic: Fixed Prices and Expenditure Plans

35) The saving function shows the relationship between saving and
A) the price level.
B) nominal income.
C) consumption.
D) disposable income.
E) the interest rate.
Topic: Fixed Prices and Expenditure Plans

Use the table below to answer the following questions.

Table 27.1.3

Disposable Income (dollars)	Consumption Expenditure (dollars)
0	100
100	165
200	230
300	295
400	360

36) Refer to Table 27.1.3. Autonomous consumption is equal to
A) $0
B) $100
C) $400
D) $65
E) $260
Topic: Fixed Prices and Expenditure Plans

37) Refer to Table 27.1.3. The marginal propensity to consume is
A) 1.65
B) 0.35
C) 1.54.
D) 0.65
E) 1.15
Topic: Fixed Prices and Expenditure Plans

38) In Table 27.1.3, at which of the following values of disposable income is there positive saving?
A) 100
B) 0
C) 200
D) 300
E) both C and D are correct
Topic: Fixed Prices and Expenditure Plans

Use the figure below to answer the following questions.

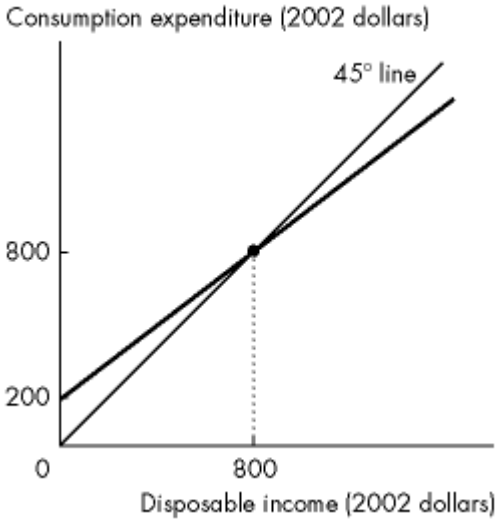

Figure 27.1.2

39) Refer to Figure 27.1.2. Autonomous consumption is
A) $200.
B) zero.
C) $800.
D) –200.
E) $600.
Topic: Fixed Prices and Expenditure Plans

40) Refer to Figure 27.1.2. The marginal propensity to consume is
A) 0.75.
B) 0.25.
C) 800.
D) 0.8.
E) 0.2.
Topic: Fixed Prices and Expenditure Plans

41) The slope of the consumption function is
A) greater than the slope of the 45° line.
B) zero.
C) one.
D) equal to the slope of the 45° line.
E) less than the slope of the 45° line.
Topic: Fixed Prices and Expenditure Plans

42) Which of the following events would shift the consumption function upward?
A) a decrease in expected future disposable income
B) an increase in disposable income
C) an increase in wealth
D) a decrease in disposable income
E) a decrease in wealth
Topic: Fixed Prices and Expenditure Plans

43) Everything else remaining the same, a decrease in expected future income _____ current consumption expenditure and _____ saving.
A) increases; decreases
B) decreases; decreases
C) increases; increases
D) does not change; does not change
E) decreases; increases
Topic: Fixed Prices and Expenditure Plans

44) Everything else remaining the same, if Canadians expect future disposable income to rise, then
A) Canada's consumption function shifts downward.
B) Canada's saving function shifts upward.
C) a movement occurs up along Canada's consumption function.
D) a movement occurs down along Canada's consumption function.
E) Canada's consumption function shifts upward.
Topic: Fixed Prices and Expenditure Plans

45) The marginal propensity to import is calculated as
A) the change in imports divided by real GDP.
B) imports divided by real GDP.
C) the change in imports divided by the change in real GDP.
D) imports divided by the change in real GDP.
E) none of the above.
Topic: Fixed Prices and Expenditure Plans

46) If an economy's real GDP increases from $100 billion to $150 billion, and at the same time its imports increase from $40 billion to $50 billion, then the marginal propensity to import
A) decreases from 0.4 to 0.2.
B) is 0.2.
C) is greater than 0.2 and less than 0.4.
D) is 0.36.
E) is 0.4.
Topic: Fixed Prices and Expenditure Plans

47) An increase in autonomous consumption
A) changes the slope of the consumption function.
B) creates a movement downward along the consumption function.
C) shifts the consumption function downward.
D) creates a movement upward along the consumption function.
E) shifts the consumption function upward.
Topic: Fixed Prices and Expenditure Plans

48) The components of aggregate expenditure that are influenced by real GDP are _____.
A) consumption expenditure, government expenditure, investment, and imports
B) investment, exports, and imports
C) consumption expenditure, investment, and imports
D) wages, transfer payments, and government expenditure
E) consumption expenditure and imports
Topic: Fixed Prices and Expenditure Plans

49) The marginal propensity to import is equal to _____.
A) the change in net imports divided by the change in disposable income, other things remaining the same
B) 1 – *MPC*
C) the change in imports divided by the change in real GDP that brought it about, other things remaining the same
D) disposable income minus consumption expenditure minus saving divided by real GDP
E) imports minus exports
Topic: Fixed Prices and Expenditure Plans

50) The schedule that lists aggregate planned expenditure generated at each level of real GDP is the
A) equilibrium GDP schedule.
B) aggregate expenditure schedule.
C) aggregate demand schedule.
D) consumption schedule.
E) dissaving schedule.
Topic: Real GDP with a Fixed Price Level

51) The aggregate expenditure curve shows the relationship between aggregate planned expenditure and
A) disposable income.
B) the price level.
C) consumption expenditure.
D) real GDP.
E) the interest rate.
Topic: Real GDP with a Fixed Price Level

52) If there is an unplanned increase in inventories, aggregate planned expenditure is
A) greater than real GDP and firms increase production.
B) greater than real GDP and firms decrease production.
C) less than real GDP and firms decrease production.
D) less than real GDP and firms decrease investment.
E) less than real GDP and firms increase production.
Topic: Real GDP with a Fixed Price Level

53) If aggregate planned expenditure exceeds real GDP, then inventories
A) increase and real GDP falls.
B) decrease and real GDP increases.
C) decrease and real GDP decreases.
D) remain constant and real GDP remains constant.
E) increase and real GDP increases.
Topic: Real GDP with a Fixed Price Level

54) If aggregate planned expenditure is less than real GDP, then inventories
A) increase and real GDP increases.
B) remain constant and real GDP remains constant.
C) decrease and real GDP decreases.
D) increase and real GDP falls.
E) decrease and real GDP increases.
Topic: Real GDP with a Fixed Price Level

55) If real GDP is $3 billion and aggregate planned expenditure is $3.5 billion, then inventories
A) remain the same and production decreases.
B) increase and production decreases.
C) decrease and production decreases.
D) increase and productions increases.
E) decrease and production increases.
Topic: Real GDP with a Fixed Price Level

Use the figure below to answer the following questions.

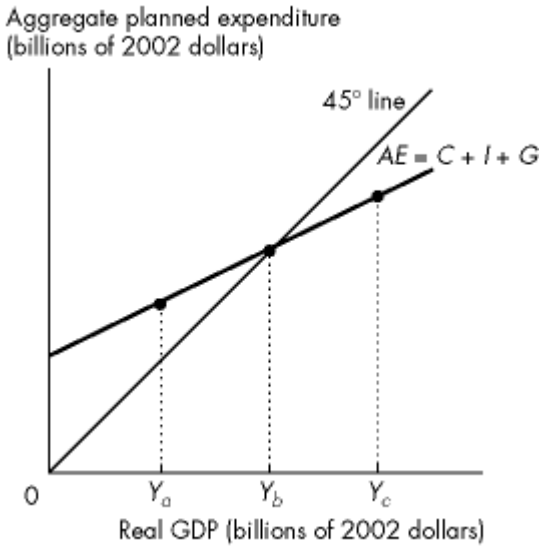

Figure 27.2.1

There are no exports or imports in this economy.

56) Refer to Figure 27.2.1. When real GDP is equal to Y_a, then
A) the economy is in equilibrium.
B) actual expenditure is less than planned expenditure.
C) real GDP decreases.
D) actual expenditure is greater than planned expenditure.
E) planned expenditure is equal to actual expenditure.
Topic: Real GDP with a Fixed Price Level

57) Refer to Figure 27.2.1. When real GDP is equal to Y_b, then
A) planned expenditure is equal to actual expenditure.
B) actual expenditure is less than planned expenditure.
C) real GDP decreases.
D) actual expenditure is greater than planned expenditure.
E) real GDP increases.
Topic: Real GDP with a Fixed Price Level

58) Refer to Figure 27.2.1. When real GDP is equal to Y_c, then
A) the economy is in equilibrium.
B) actual expenditure is less than planned expenditure.
C) real GDP increases.
D) actual expenditure is greater than planned expenditure.
E) planned expenditure is equal to actual expenditure.
Topic: Real GDP with a Fixed Price Level

59) Refer to Figure 27.2.1. Equilibrium real GDP
A) is equal to Y_c.
B) is equal to Y_a.
C) can be any of Y_a, Y_b, or Y_c depending on what is happening to inventories.
D) is decreasing.
E) is equal to Y_b.
Topic: Real GDP with a Fixed Price Level

60) Refer to Figure 27.2.1. When real GDP is equal to Y_a, then aggregate planned expenditure
A) exceeds real GDP and real GDP decreases.
B) is less than real GDP and real GDP increases.
C) is less than real GDP and real GDP decreases.
D) exceeds real GDP and real GDP increases.
E) is equal to real GDP and real GDP neither increases nor decreases.
Topic: Real GDP with a Fixed Price Level

61) Refer to Figure 27.2.1. When real GDP is equal to Y_b, then aggregate planned expenditure is
A) less than real GDP and real GDP increases.
B) greater than real GDP and real GDP decreases.
C) equal to real GDP and real GDP neither increases nor decreases.
D) less than real GDP and real GDP decreases.
E) greater than real GDP and real GDP increases.
Topic: Real GDP with a Fixed Price Level

62) Refer to Figure 27.2.1. When real GDP is equal to Y_c, then aggregate planned expenditure is
A) less than real GDP and real GDP decreases.
B) less than real GDP and real GDP increases.
C) equal to real GDP and real GDP neither increases nor decreases.
D) greater than real GDP and real GDP increases.
E) greater than real GDP and real GDP decreases.
Topic: Real GDP with a Fixed Price Level

Use the figure below to answer the following questions.

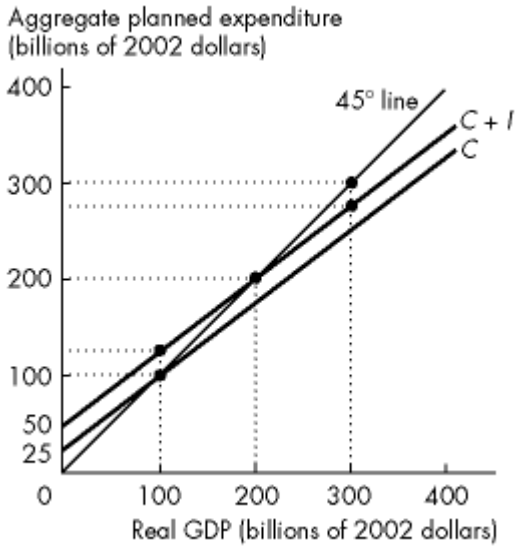

Figure 27.2.2

The economy depicted does *not* engage in international trade and has no government. Planned aggregate expenditure (*AE*) is equal to the sum of consumption expenditure (*C*) and investment (*I*).

63) Refer to Figure 27.2.2. Investment is
A) $75 billion.
B) increasing as real GDP increases.
C) $25 billion.
D) $100 billion.
E) $50 billion.
Topic: Real GDP with a Fixed Price Level

64) Refer to Figure 27.2.2. Equilibrium expenditure is
A) $300 billion.
B) $100 billion.
C) $250 billion.
D) $200 billion.
E) $400 billion.
Topic: Real GDP with a Fixed Price Level

65) Refer to Figure 27.2.2. When real GDP is to $300 billion, real GDP
A) exceeds aggregate planned expenditure by $25 billion, and firms increase production.
B) $25 billion is less than aggregate planned expenditure, and firms decrease production.
C) exceeds aggregate planned expenditure by $50 billion, and firms increase production.
D) exceeds aggregate planned expenditure by $25 billion, and firms decrease production.
E) is the same as aggregate planned expenditure, and firms do not change production.
Topic: Real GDP with a Fixed Price Level

66) Refer to Figure 27.2.2. When real GDP is $100 billion,
A) real GDP is less than aggregate planned expenditure, and firms increase production.
B) real GDP is greater than aggregate planned expenditure, and firms decrease production.
C) aggregate planned expenditure is greater than real GDP, and firms decrease production.
D) aggregate planned expenditure is less than real GDP, and firms increase production.
E) aggregate planned expenditure equal real GDP, and the economy is in equilibrium.
Topic: Real GDP with a Fixed Price Level

67) If there is an unplanned decrease in inventories, aggregate planned expenditure is
A) greater than real GDP, and firms increase production.
B) less than real GDP, and firms decrease production.
C) greater than real GDP, and firms decrease production.
D) greater than real GDP, and firms increase investment.
E) less than real GDP, and firms increase production.
Topic: Real GDP with a Fixed Price Level

68) If $AE = 50 + 0.6Y$ and $Y = 200$, then unplanned inventories
A) decrease by 75.
B) decrease by 30.
C) increase by 75.
D) increase by 30.
E) do not change and equilibrium exists.
Topic: Real GDP with a Fixed Price Level

69) If $AE = 100 + 0.7Y$ and $Y = 300$, then unplanned inventories
A) increase by 10.
B) decrease by 10.
C) decrease by 200.
D) increase by 200.
E) do not change and equilibrium exists.
Topic: Real GDP with a Fixed Price Level

70) A change in consumption, in response to a change in income, is
A) autonomous consumption.
B) unplanned consumption.
C) induced consumption.
D) equilibrium consumption.
E) planned consumption.
Topic: Real GDP with a Fixed Price Level

71) Consumption expenditure minus imports, which varies with real GDP, is
A) unplanned consumption.
B) autonomous expenditure.
C) planned consumption.
D) induced expenditure.
E) aggregate expenditure.
Topic: Real GDP with a Fixed Price Level

72) Equilibrium expenditure occurs when
A) consumption equals real GDP.
B) induced consumption equals aggregate planned expenditure.
C) aggregate planned expenditure equals consumption.
D) aggregate planned expenditure equals real GDP.
E) none of the above.
Topic: Real GDP with a Fixed Price Level

73) Suppose real GDP increases by $1 billion and, as a result, consumption increases by $500 million. This change in consumption is
A) autonomous.
B) induced.
C) unplanned.
D) planned.
E) too little.
Topic: Real GDP with a Fixed Price Level

74) Everything else remaining the same, autonomous consumption
A) is usually assumed to be zero.
B) increases as disposable income decreases.
C) increases as disposable income increases.
D) does not change as disposable income changes.
E) decreases as disposable income decreases.
Topic: Real GDP with a Fixed Price Level

75) Which one of the following variables has an induced component?
A) government expenditure on goods and services
B) consumption
C) investment
D) exports
E) all of the above
Topic: Real GDP with a Fixed Price Level

76) As real GDP increases
A) autonomous consumption increases.
B) planned investment increases.
C) imports decrease.
D) imports increase.
E) exports increase.
Topic: Real GDP with a Fixed Price Level

77) As real GDP decreases
A) induced consumption increases.
B) induced consumption decreases.
C) exports increase.
D) planned investment increases.
E) imports increase.
Topic: Real GDP with a Fixed Price Level

78) The fact that imports increase as real GDP increases implies that imports are part of
A) consumption expenditure.
B) marginal expenditure.
C) equilibrium expenditure.
D) induced expenditure.
E) autonomous expenditure.
Topic: Real GDP with a Fixed Price Level

79) Which one of the following will lead to an increase in the slope of the *AE* function?
A) an increase in the marginal propensity to save
B) a decrease in the marginal propensity to save
C) an increase in the marginal tax rate
D) a decrease in the marginal propensity to consume
E) an increase in the marginal propensity to import
Topic: Real GDP with a Fixed Price Level

Use the figure below to answer the following questions.

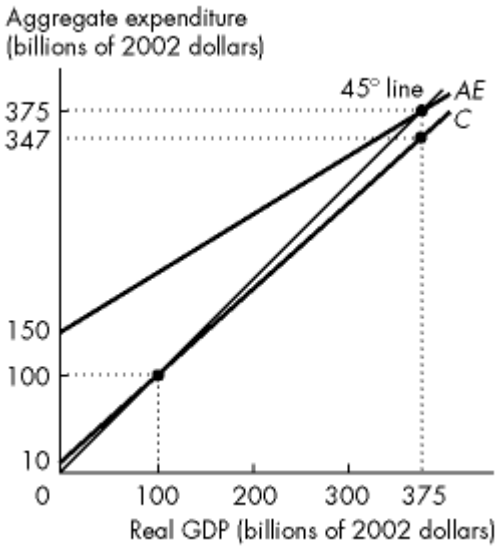

Figure 27.2.3

There are no taxes in this economy.

80) In Figure 27.2.3, the marginal propensity to consume, assuming no income taxes, is
A) 1.0.
B) 0.3.
C) 0.6.
D) 0.9.
E) 0.93.
Topic: Real GDP with a Fixed Price Level

81) In Figure 27.2.3, *autonomous* expenditure is
A) $375 billion.
B) $100 billion.
C) $10 billion.
D) $347 billion.
E) $150 billion.
Topic: Real GDP with a Fixed Price Level

82) In Figure 27.2.3, equilibrium expenditure is
A) $100 billion.
B) $375 billion.
C) $150 billion.
D) $347 billion.
E) $10 billion.
Topic: Real GDP with a Fixed Price Level

83) In Figure 27.2.3, the marginal propensity to import is
A) 0.
B) 0.1.
C) 0.6.
D) 0.25.
E) 0.3.
Topic: Real GDP with a Fixed Price Level

84) In Figure 27.2.3, at the equilibrium level of real GDP, *induced* expenditure is
A) $347 billion.
B) $375 billion.
C) $28 billion.
D) $225 billion.
E) $150 billion.
Topic: Real GDP with a Fixed Price Level

85) In Figure 27.2.3, at the equilibrium level of real GDP, *induced* expenditure is
A) $225 billion.
B) $28 billion.
C) $375 billion.
D) $347 billion.
E) $150 billion.
Topic: Real GDP with a Fixed Price Level

Refer to the table below to answer the following question.

Table 27.2.1

Y (trillions of dollars)	*C* (trillions of dollars)	*I* (trillions of dollars)	*G* (trillions of dollars)	*X* (trillions of dollars)	*M* (trillions of dollars)
1.0	1.00	0.5	0.7	0.45	1.15
2.0	1.65	0.5	0.7	0.45	0.30
3.0	2.30	0.5	0.7	0.45	0.45
4.0	2.95	0.5	0.7	0.45	0.60
5.0	3.60	0.5	0.7	0.45	0.75
6.0	4.25	0.5	0.7	0.45	0.90

86) Table 27.2.1 gives the aggregate expenditure schedule. Equilibrium expenditure is equal to _____.
A) $4 trillion
B) $2 trillion
C) $5 trillion
D) zero
E) $3 trillion
Topic: Real GDP with a Fixed Price Level

87) If aggregate planned expenditure exceeds real GDP then _____.
A) inventories decrease, and the *AE* curve shifts downward
B) inventories increase, and the short–run aggregate supply curve shifts rightward
C) inventories increase, and the *AE* curve shifts upward
D) inventories decrease, and as real GDP increases a movement up along the *AE* curve occurs
E) inventories increase, and as real GDP increases a movement up along the *AE* curve occurs
Topic: Real GDP with a Fixed Price Level

88) If there is a decrease in autonomous expenditure, the new *AE* curve is
A) parallel and below the original *AE* curve.
B) steeper than the original *AE* curve.
C) flatter than the original *AE* curve.
D) parallel and above the original *AE* curve.
E) none of the above.
Topic: The Multiplier

89) All else constant, a decrease in the income tax rate will result in
A) an upward shift of the *AE* curve with no change in its slope.
B) a decrease in the consumption expenditure.
C) a downward shift of the *AE* curve with no change in its slope.
D) a movement down along the aggregate expenditure curve.
E) an AE curve with a steeper slope.
Topic: The Multiplier

90) Everything else remaining the same, which one of the following would increase equilibrium real GDP?
A) a decrease in investment
B) an increase in taxes
C) an increase in exports
D) a decrease in exports
E) an increase in saving
Topic: The Multiplier

91) The slope of the *AE* curve equals
A) the change in consumption plus government expenditure divided by the change in aggregate income.
B) aggregate expenditure divided by real GDP.
C) the change in consumption divided by the change in real GDP.
D) the change in income divided by the change in autonomous expenditure.
E) the change in aggregate expenditure divided by the change in real GDP.
Topic: The Multiplier

92) The aggregate expenditure curve will become steeper if
A) income tax rates are lowered.
B) firms expect an increase in future profit.
C) people show an increased preference for foreign–made products.
D) people become thriftier.
E) income tax rates are raised.
Topic: The Multiplier

Use the figure below to answer the following question(s).

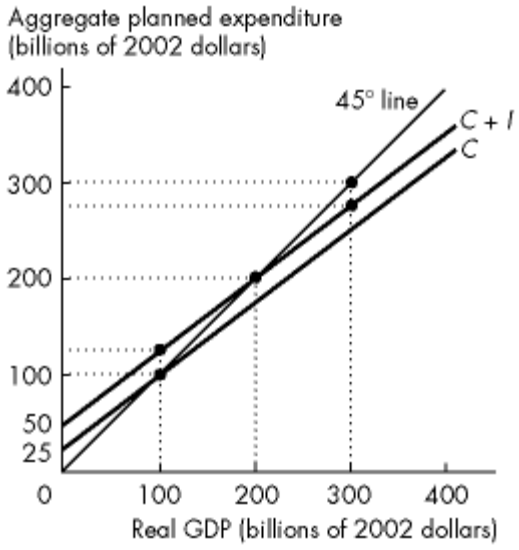

Figure 27.3.1

The economy shown in the graph does not engage in international trade and has no government. Planned aggregate expenditure equals the sum of consumption expenditure (*C*) and investment (*I*).

93) Refer to Figure 27.3.1. Autonomous expenditure equals
A) $25 billion.
B) $125 billion.
C) $100 billion.
D) $50 billion.
E) none of the above.
Topic: The Multiplier

94) Refer to Figure 27.3.1. The slope of the *AE* curve is
A) 1.33.
B) 0.75.
C) 0.25.
D) 0.67.
E) 0.50.
Topic: The Multiplier

95) Refer to Figure 27.3.1. The multiplier for this economy is
A) 1.
B) 4.
C) 3.
D) 2.
E) 2.5.
Topic: The Multiplier

96) Refer to Figure 27.3.1. In equilibrium induced expenditure equals
A) $50 billion.
B) $150 billion.
C) $25 billion.
D) $100 billion.
E) $200 billion.
Topic: The Multiplier

97) Refer to Figure 27.3.1. If investment increases by $25 billion, then real GDP increases by
A) $125 billion.
B) $50 billion.
C) $25 billion.
D) $75 billion.
E) $100 billion.
Topic: The Multiplier

98) As the aggregate expenditure curve becomes steeper, the value of the multiplier becomes
A) larger.
B) greater than 1.
C) smaller.
D) equal to the marginal propensity to save.
E) negative.
Topic: The Multiplier

99) The formula for the multiplier in an open economy is
A) 1/(1 + slope of the *AE* curve).
B) 1/(1 – marginal propensity to import).
C) 1/(1 – *MPC*).
D) 1/(1 – slope of the *AE* curve).
E) 1/(1 + marginal propensity to import).
Topic: The Multiplier

100) The multiplier can take on any value
A) only between 1 and 2.
B) only greater than 1.
C) only between –1 and 1.
D) greater than zero.
E) only between zero and 1.
Topic: The Multiplier

Use the table below to answer the following question(s).

Table 27.3.1

The following table shows the relationship between aggregate planned expenditure and GDP in the hypothetical economy of Econoworld.

Real GDP (billions of 2002 dollars)	Aggregate planned expenditure (billions of 2002 dollars)
0	100
200	260
400	420
600	580
800	740

101) Refer to Table 27.3.1. What is the slope of the *AE* curve?
A) 1.3
B) 0.6
C) 0.8
D) 0.75
E) 1
Topic: The Multiplier

102) Refer to Table 27.3.1. The equilibrium level of real GDP is
A) $550 billion.
B) $525 billion.
C) $450 billion
D) $500 billion
E) none of the above.
Topic: The Multiplier

103) Refer to Table 27.3.1. Autonomous expenditure is
A) $125 billion.
B) $100 billion.
C) $50 billion.
D) zero.
E) $500 billion.
Topic: The Multiplier

104) Refer to Table 27.3.1. The multiplier
A) is 4.
B) is 5.
C) is 2.5.
D) is 1.8.
E) cannot be determined without more information.
Topic: The Multiplier

105) Refer to Table 27.3.1. If investment increases by $25 billion, the real GDP becomes
A) $625 billion.
B) $725 billion.
C) $675 billion.
D) $525 billion.
E) $600 billion.
Topic: The Multiplier

106) An increase in autonomous expenditure shifts the *AE* curve
A) upward and the curve becomes steeper.
B) downward but leaves its slope unchanged.
C) downward and the curve becomes steeper.
D) upward but leaves its slope unchanged.
E) upward and the curve becomes less steep.
Topic: The Multiplier

Use the figure below to answer the following question.

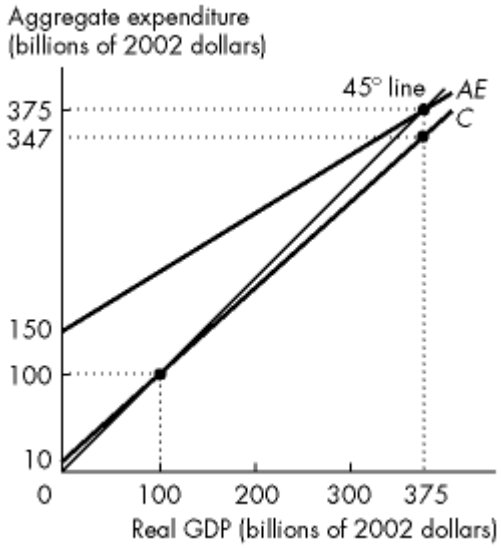

Figure 27.3.2

107) In Figure 27.3.2, the multiplier is
A) 1.60.
B) 10.
C) 2.50.
D) 1.00.
E) 0.25.
Topic: The Multiplier

108) In a recent study, the University of Underfunded argued that it created four times as many jobs as people that it hired directly. This argument illustrates the idea
A) of the multiplier.
B) of government spending.
C) that universities are wasting taxpayers' dollars.
D) of the tax multiplier.
E) of the marginal propensity to consume.
Topic: The Multiplier

109) If investment increases by $200, and as a result income increases by $800, then the
A) multiplier is 1/4.
B) slope of the *AE* curve is 1/4.
C) multiplier is 3.
D) slope of the *AE* curve is 0.75.
E) none of the above.
Topic: The Multiplier

110) Which of the following quotations illustrates the idea of the multiplier?
A) "The projected cuts in government jobs will hurt the local retail industry."
B) "Taking the grain elevator out of our small town will destroy 300 jobs."
C) "Higher expected profits are leading to higher investment spending by business, and will lead to higher consumer spending."
D) "The new stadium will generate $200 million in spinoff spending."
E) all of the above
Topic: The Multiplier

111) Which of the following quotations illustrates the idea of the multiplier?
A) "The projected cuts in government jobs will hurt the local retail industry."
B) "Taking the grain elevator out of our small town will destroy 300 jobs."
C) "Higher expected profits are leading to higher investment spending by business, and will lead to higher consumer spending."
D) "The new stadium will generate $200 million in spinoff spending."
E) all of the above
Topic: The Multiplier

112) Which of the following quotations illustrates an increase in aggregate expenditure?
A) "The new stadium will generate $200 million in spin off spending."
B) "Higher expected profits are leading to higher investment spending by business, and will lead to higher consumer spending."
C) "The projected cuts in government jobs will hurt the local retail industry."
D) "Taking the grain elevator out of our small town will destroy 300 jobs."
E) Both A and B.
Topic: The Multiplier

113) Which of the following quotations illustrates a decrease in aggregate expenditure?
A) "Higher expected profits are leading to higher investment spending by business, and will lead to higher consumer spending."
B) "The new stadium will generate $200 million in spin off spending."
C) "The projected cuts in government jobs will hurt the local retail industry."
D) "Taking the grain elevator out of our small town will destroy 300 jobs."
E) Both C and D.
Topic: The Multiplier

114) You observe that unplanned inventories are increasing. You predict that there will be _____.
A) a business cycle
B) a collapse of the stock market
C) an expansion
D) a trough
E) a recession
Topic: The Multiplier

115) A decrease in the marginal propensity to import _____, everything else remaining the same.
A) increases the marginal propensity to consume
B) makes the multiplier larger
C) makes the multiplier smaller
D) has no effect on the multiplier
E) sometimes increases the multiplier and sometimes decreases the multiplier
Topic: The Multiplier

116) An increase in the price level
A) shifts the *AE* curve downward and increases equilibrium expenditure.
B) shifts the *AE* curve upward and decreases equilibrium expenditure.
C) has no impact on the *AE* curve.
D) shifts the *AE* curve downward and decreases equilibrium expenditure.
E) shifts the *AE* curve upward and increases equilibrium expenditure.
Topic: The Multiplier and the Price Level

117) A decrease in the price level
A) increases aggregate expenditure, but has no effect on the aggregate demand curve.
B) increases aggregate expenditure and produces a rightward shift of the aggregate demand curve.
C) has no effect on aggregate expenditure.
D) increases aggregate expenditure and produces a movement along the aggregate demand curve.
E) increases aggregate expenditure and produces a leftward shift of the aggregate demand curve.
Topic: The Multiplier and the Price Level

118) A rise in the price level
A) decreases aggregate expenditure and produces a rightward shift of the aggregate demand curve.
B) decreases aggregate expenditure and produces a leftward shift of the aggregate demand curve.
C) has no effect on aggregate expenditure.
D) decreases aggregate expenditure and produces a movement along the aggregate demand curve.
E) increases aggregate expenditure, but has no effect on the aggregate demand curve.
Topic: The Multiplier and the Price Level

119) The aggregate expenditure curve and the aggregate demand curve are
A) not related at all.
B) linked because if the price level rises, the aggregate expenditure curve shifts downward, and the aggregate demand curve shifts leftward.
C) the same curve, just with different names.
D) linked because if the price level rises, the aggregate expenditure curve shifts downward, and there is a movement down along the aggregate demand curve.
E) linked because if the price level rises, the aggregate expenditure curve shifts downward, and there is a movement up along the aggregate demand curve.
Topic: The Multiplier and the Price Level

120) A shift in the aggregate expenditure curve as a result of a rise in the price level,
A) creates a movement up along the aggregate demand curve.
B) shifts the aggregate demand curve leftward.
C) shifts the aggregate demand curve rightward.
D) creates a movement down along the aggregate demand curve.
E) has no effect on the aggregate demand curve.
Topic: The Multiplier and the Price Level

121) Suppose that investment increases by $10 billion. If the multiplier is 2, the *AD* curve
A) shifts rightward by the horizontal distance $20 billion.
B) shifts rightward by a horizontal distance greater than $20 billion.
C) shifts rightward by a horizontal distance less than $20 billion.
D) shifts upward by a vertical distance equal to $20 billion.
E) is not affected.
Topic: The Multiplier and the Price Level

122) Suppose that investment decreases by $15 billion. If the multiplier is 2.5, the aggregate demand curve
A) shifts leftward by a horizontal distance greater than $37.5 billion.
B) shifts leftward by a horizontal distance less than $37.5 billion.
C) shifts upward by a vertical distance of $37.5 billion.
D) is not affected.
E) shifts leftward by a horizontal distance of $37.5 billion.
Topic: The Multiplier and the Price Level

123) Suppose the multiplier is 2 and the short–run aggregate supply curve is positively sloped. Investment increases by $10 billion. In the short run, equilibrium real GDP
A) does not change.
B) decreases by less than $20 billion.
C) increases by more than $20 billion.
D) increases by less than $20 billion.
E) increases by $20 billion.
Topic: The Multiplier and the Price Level

124) Suppose the multiplier is 2 and the short–run aggregate supply curve is positively sloped. Investment increases by $10 billion. In the short run, equilibrium real GDP
A) does not change.
B) increases by less than $20 billion.
C) increases by more than $20 billion.
D) decreases by less than $20 billion.
E) increases by $20 billion.
Topic: The Multiplier and the Price Level

125) Suppose the multiplier is 2.5 and investment increases by $20 billion. Starting at potential GDP, in the long run, equilibrium real GDP
A) increases by less than $50 billion.
B) increases by more than $50 billion.
C) does not change.
D) decreases by less than $50 billion.
E) increases by $50 billion.
Topic: The Multiplier and the Price Level

126) Suppose that investment decreases by $15 billion. If the multiplier is 2, and the short–run aggregate supply curve is positively sloped. In the short run, equilibrium real GDP
A) decreases by more than $30 billion.
B) does not change.
C) decreases by $30 billion.
D) increases by less than $30 billion.
E) decreases by less than $30 billion.
Topic: The Multiplier and the Price Level

127) Suppose that investment increases by $10 billion. Which one of the following would reduce the effect of this increase in autonomous expenditure on equilibrium real GDP in the short run?
A) A flatter short–run aggregate supply curve.
B) An increase in the marginal propensity to consume.
C) A decrease in the marginal propensity to import.
D) A decrease in the marginal tax rate.
E) A steeper short–run aggregate supply curve.
Topic: The Multiplier and the Price Level

128) Everything else remaining the same, if aggregate demand changes, the amount by which the AD curve shifts depends on
A) the change in autonomous expenditure and the multiplier.
B) changes in induced expenditure.
C) the change in aggregate supply.
D) the change in the price level.
E) none of the above.
Topic: The Multiplier and the Price Level

129) Suppose there is an increase in exports. Assuming the price level is held constant, which one of the following best describes the sequence of changes in the economy?
A) Induced expenditure increases, real GDP increases, autonomous expenditure increases, real GDP increases more, autonomous expenditure increases again, etc.
B) Autonomous expenditure increases, induced expenditure increases, real GDP increases, and the price level rises.
C) Autonomous expenditure increases, real GDP increases, induced expenditure increases, real GDP increases more, induced expenditure increases again, and the process continues until equilibrium expenditure is reached.
D) Induced expenditure increases, autonomous expenditure increases, real GDP increases, and consumption increases.
E) Induced expenditure increases, real GDP increases, autonomous expenditure increases, and the price level increases, lowering autonomous expenditure and real GDP increases by a smaller amount.
Topic: The Multiplier and the Price Level

130) In the long run, the multiplier
A) has a larger effect on real GDP than it has in the short run, because there are more induced expenditures in the long run.
B) has a larger effect on real GDP than it has in the short run because of changes in the price level.
C) has a larger effect on real GDP than it has in the short run, because the multiplier effect has a longer time period to exert its impact on the economy.
D) has a smaller effect on real GDP than it has in the short run because of changes in the price level.
E) can have a smaller or larger effect on real GDP than it has in the short run.
Topic: The Multiplier and the Price Level

131) The difference in the influence of a multiplier between the short run and the long run, is that
A) the multiplier effect depends on potential GDP in the long run.
B) the multiplier effect is zero in the long run.
C) the multiplier effect is larger in the long run.
D) there is no multiplier effect in the short run.
E) the multiplier effect is zero in the short run.
Topic: The Multiplier and the Price Level

132) A rise in the price level _____.
A) shifts the *AE* curve downward and shifts the *AD* curve rightward
B) shifts the *AE* curve upward and brings a movement down along the *AD* curve
C) shifts the *AD* curve rightward and brings a movement up along the *AE* curve
D) shifts the *AE* curve downward and brings a movement up along the *AD* curve
E) shifts the *AD* curve leftward and brings a movement down along the *AE* curve
Topic: The Multiplier and the Price Level

133) An increase in investment shifts the *AE* curve upward by an amount equal to the _____, and shifts the *AD* curve rightward by an amount equal to the _____.
A) change in investment; change in investment
B) change in investment times the multiplier; change in investment times the multiplier
C) change in investment; change in investment times the multiplier
D) change in investment times the multiplier; change in investment
E) change in investment divided by the multiplier; change in investment
Topic: The Multiplier and the Price Level

Use the information below to answer the following question.

Fact 27.5.1

The economy of Beverly Hills has a consumption function of $C = 10 + 0.8Y$, investment equal to 6, government expenditure equal to 10, exports equal to 10, and an import function of $M = 0.1Y$.

134) Refer to Fact 27.5.1. What is the equation for the aggregate expenditure curve for this economy?
A) $AE = 36 + 0.9Y$
B) $AE = 36 - 0.7Y$
C) $AE = 16 + 0.7Y$
D) $AE = 36 + 0.7Y$
E) $AE = 26 + 0.8Y$
Topic: Mathematical Note: The Algebra of the Keynesian Model

135) Refer to Fact 27.5.1. What is the equation for the aggregate expenditure curve for this economy?
A) $AE = 16 + 0.7Y$
B) $AE = 36 - 0.7Y$
C) $AE = 36 + 0.9Y$
D) $AE = 36 + 0.7Y$
E) $AE = 26 + 0.8Y$
Topic: Mathematical Note: The Algebra of the Keynesian Model

136) Refer to Fact 27.5.1. What is equilibrium real GDP in this economy?
A) 130
B) 36
C) 120
D) 360
E) none of the above
Topic: Mathematical Note: The Algebra of the Keynesian Model

137) Refer to Fact 27.5.1. What is consumption expenditure in equilibrium in this economy?
A) 114
B) 106
C) 298
D) 38.8
E) none of the above
Topic: Mathematical Note: The Algebra of the Keynesian Model

138) Refer to Fact 27.5.1. What is the multiplier for this economy?
A) 3.33
B) 5
C) 10
D) 0.3
E) 1.43
Topic: Mathematical Note: The Algebra of the Keynesian Model

139) Refer to Fact 27.5.1. If autonomous consumption increases by 10, what is the new equation of the aggregate expenditure function for this economy?
A) $AE = 46 + 0.7Y$
B) $AE = 36 + 0.7Y$
C) $AE = 46 + 0.9Y$
D) $AE = 26 + 0.7Y$
E) $AE = 46 + 0.8Y$
Topic: Mathematical Note: The Algebra of the Keynesian Model

140) Refer to Fact 27.5.1. If autonomous consumption increases by 10, what is the new equilibrium real GDP for this economy?
A) 460
B) 153.33
C) 86.67
D) 230
E) 120
Topic: Mathematical Note: The Algebra of the Keynesian Model

Use the information below to answer the following questions.

Fact 27.5.2

The economy of Tinseltown has a consumption function of $C = 15 + 0.7Y$, investment equal to 8, government expenditure equal to 12, exports equal to 20, and an import function of $M = 0.2Y$.

141) Refer to Fact 27.5.2. What is the equation for the aggregate expenditure curve for this economy?
A) $AE = 35 + 0.5Y$
B) $AE = 55 + 0.9Y$
C) $AE = 55 + 0.5Y$
D) $AE = 45 - 0.5Y$
E) $AE = 55 + 0.7Y$
Topic: Mathematical Note: The Algebra of the Keynesian Model

142) Refer to Fact 27.5.2. What is equilibrium real GDP for this economy?
A) 27.5
B) 110
C) 550
D) 55
E) 70
Topic: Mathematical Note: The Algebra of the Keynesian Model

143) Refer to Fact 27.5.2. What is consumption expenditure in equilibrium in this economy?
A) 35.25
B) 77
C) 92
D) 62
E) 53.5
Topic: Mathematical Note: The Algebra of the Keynesian Model

144) Refer to Fact 27.5.2. What is the multiplier for this economy?

A) 0.5
B) 3.33
C) 10
D) 1
E) 2

Topic: Mathematical Note: The Algebra of the Keynesian Model

Use the figure below to answer the following question.

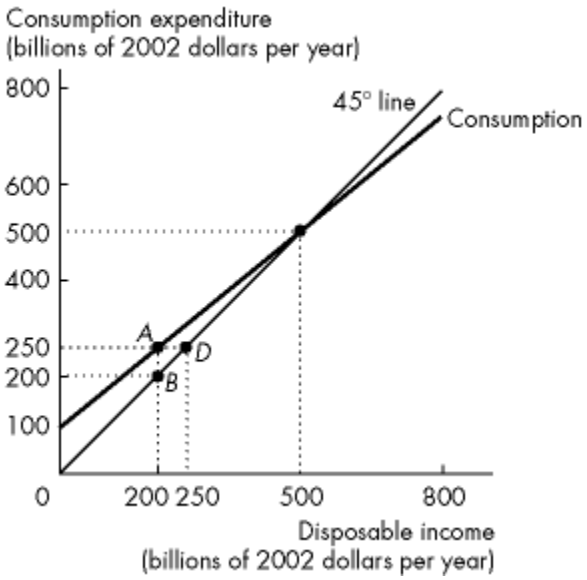

Figure 27.5.1

This figure describes the relationship between consumption expenditure and disposable income.

145) Refer to Figure 27.5.1. The equation of the consumption function is

A) $C = 100 + 0.2YD$.
B) $C = 500 + 0.8YD$.
C) $C = 100 + 0.8YD$.
D) $C = 100 + 0.8Y$.
E) $C = 100 + 0.6YD$.

Topic: Mathematical Note: The Algebra of the Keynesian Model

Use the figure below to answer the following questions.

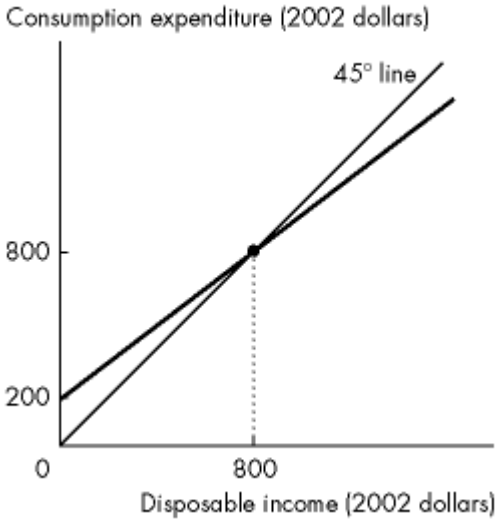

Figure 27.5.2

146) Refer to Figure 27.5.2. The equation of the consumption function
A) $C = 200 + 800YD$.
B) $C = 200 + 0.25YD$.
C) $C = 200 + 200YD$.
D) $C = 200 + 0.75YD$.
E) $C = 200 + 0.8YD$.
Topic: Mathematical Note: The Algebra of the Keynesian Model

147) Refer to Figure 27.5.2. The equation of the saving function that corresponds to the consumption function in this figure is
A) $S = 200 + 0.8YD$.
B) $S = -200 + 0.8YD$.
C) $S = -200 + 0.25YD$.
D) $S = 200 + 0.75YD$.
E) $S = -200 + 0.75YD$.
Topic: Mathematical Note: The Algebra of the Keynesian Model

148) If the saving function is $S = -25 + 0.4YD$, then the consumption function is
A) $C = 25 + 0.6Y$.
B) $C = 25 - 0.4YD$.
C) $C = 25 + 0.6YD$.
D) $C = -25 + 0.4YD$.
E) $C = 25 + 0.4YD$.
Topic: Mathematical Note: The Algebra of the Keynesian Model

149) If the saving function is $S = -25 + 0.4YD$, then autonomous consumption is
A) 25.
B) 10.
C) 15.
D) −25.
E) 0.6.
Topic: Mathematical Note: The Algebra of the Keynesian Model

150) Autonomous consumption is 50. With every increase of one dollar in disposable income, consumption increases 60 cents. The marginal tax rate is 10 percent. The equation of the consumption function is
A) $C = 50 + 0.6Y$.
B) $C = 50 + 0.5YD$.
C) $C = 50 + 0.06Y$.
D) $C = 50 + 0.54YD$.
E) $C = 50 + 0.54Y$.
Topic: Mathematical Note: The Algebra of the Keynesian Model

151) The slope of the aggregate planned expenditure curve is equal to
A) $[b(1 - t) - m]$.
B) 1 minus the marginal propensity to import.
C) the autonomous expenditure multiplier.
D) the marginal propensity to consume.
E) the marginal propensity to import.
Topic: Mathematical Note: The Algebra of the Keynesian Model

152) You are given the following information about the Canadian economy. Autonomous consumption expenditure is $50 billion, investment is $200 billion, and government expenditure is $250 billion. The marginal propensity to consume is 0.7 and net taxes are $250 billion. Net taxes are assumed to be constant and not vary with income. Exports are $500 billion and imports are $450 billion.

The consumption function in billions of dollars is _____.
A) $C = 0.7(Y - 250)$
B) $C = 50 + 0.7(YD - 250)$
C) $C = 50 + 0.7Y - 250$
D) $C = 50 + 0.7Y$
E) $C = 50 + 0.7(Y - 250)$
Topic: Mathematical Note: The Algebra of the Keynesian Model

153) You are given the following information about the Canadian economy. Autonomous consumption expenditure is $50 billion, investment is $200 billion, and government expenditure is $250 billion. The marginal propensity to consume is 0.7 and net taxes are $250 billion. Net taxes are assumed to be constant and not vary with income. Exports are $500 billion and imports are $450 billion.

The equation of the *AE* curve in billions of dollars is _____. Equilibrium expenditure is _____.
A) $AE = 0.7 + 375Y$; $1,250 billion
B) $AE = 0.7Y + 375$; $1,250 billion
C) $AE = 0.7Y + 375$; $536 billion
D) $AE = 0.7Y + 1{,}275$; $4,250 billion
E) $AE = 0.7Y + 300$; $1,000 billion
Topic: Mathematical Note: The Algebra of the Keynesian Model

1) E
2) E
3) A
4) E
5) B
6) E
7) B
8) B
9) B
10) A
11) E
12) C
13) A
14) E
15) D
16) B
17) D
18) E
19) B
20) A
21) E
22) E
23) B
24) A
25) B
26) D
27) A
28) C
29) D
30) D
31) E
32) D
33) A
34) A
35) D
36) B
37) D
38) D
39) A
40) A
41) E
42) C
43) E
44) E
45) C
46) B
47) E
48) E
49) C
50) B
51) D
52) C
53) B
54) D
55) E
56) B
57) A
58) D
59) E
60) D
61) C
62) A
63) C
64) D
65) D
66) A
67) A
68) D
69) B
70) C
71) D
72) D
73) B
74) D
75) B
76) D
77) B
78) D
79) B
80) D
81) E
82) B
83) E
84) D
85) A
86) A
87) D
88) A
89) E
90) C
91) E
92) A
93) D
94) B
95) B
96) B
97) E
98) A
99) D
100) D
101) C
102) D
103) B
104) B
105) A
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