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1) Many nineteenth century businessmen believed that the American economy was "self-adjusting." This idea traced its roots to Adam Smith and his teachings concerning capitalism. This philosophy of governmental non-interference in the economy is called A.

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Unit 3 | National Income and Price Determination Represent and evaluate macroeconomics indicators within the aggregate demand-aggregate supply model. Understand how decision-making, economic fluctuations, and fiscal policy directly impact output, income, unemployment, and inflation.

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3 Questions | 1 Hour (includes a 10-minute reading period) | 33% of Exam Score. 1 long free-response question (50% of section score). 2 short free-response questions (each worth 25% of section score). Students will be asked to: Make assertions about economic concepts, principles, models, outcomes, and/or effects.

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AP Macro MC Practice test with AKey.docx 11. Which of the following

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would be an appropriate monetary policy measure to combat inflation?
A. increase taxes B. decrease taxes C. sell bonds D. buy bonds E.
lower the reserve requirement Figure 1 12. Based on Figure 1 a
movement from C0 to C2, in both diagrams,

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