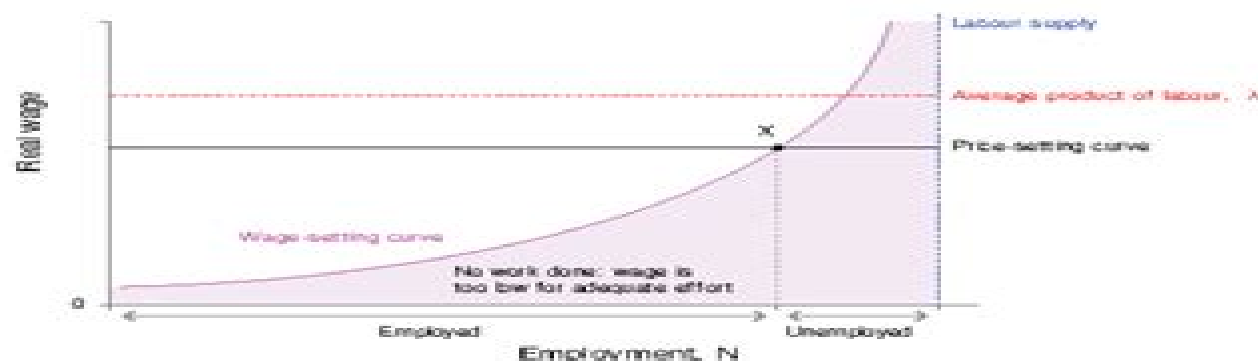


Macroeconomics I: Practice Final Exam

Section 1 (25 points, 2 or 3 points per question)

Question 1 (3 points)



Which of the following features of the labour market diagram tells us that there must be involuntary unemployment in equilibrium?

- ☐ The average product of labour line is above the price-setting curve.
- ☐ The labour supply curve is vertical.
- ☐ Any point on the wage-setting curve is to the left of the labour supply curve.

Question 2 (3 points)

Consider the version of the labour market model of *The Economy* in which labour productivity is given by λ (and so can be different from one). What is the cost of producing one unit of output in this model?

- ☐ The nominal wage divided by labour productivity
- ☐ The nominal wage plus the opportunity cost of capital used by the worker in the production process
- ☐ The nominal wage

Question 3 (2 points)

What best describes the reason why economists view volatile inflation as undesirable?

- ☐ It makes it difficult for firms to make appropriate decisions when observing price changes.
- ☐ It redistributes wealth from borrowers with nominal debt to lenders with nominal assets.
- ☐ It induces households to postpone consumption of durable goods such as appliances.

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