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Question 2 (Multiple Choice Worth  
2.5 points) Recurring increases

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Answers  
and decreases in the level of economic activity over periods of time is referred to as a recession. pg. 126  
business cycle recession increase in aggregate demand increase in aggregate supply  
Question 3  
(Multiple Choice Worth 2.5 points)  
There are two primary phases of the business cycle: expansion and recession.  
shock and recession shock and expansion yes yes

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QUESTION 3: Government deficit  
(9 points) Consider an economy  
described as follows:  
 $C = C_a + c(Y - T) = 200 + 0.5(Y - T)$   
 $T = T_a + t*Y = 100 + 0.2Y$   
 $NX = NX_a - n_x*Y$  ...

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Section I of this exam contains 60 multiple-choice questions. Fill in only the circles for numbers 1 through 60 on your answer sheet.

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Answer all questions, on these sheets in the spaces or blanks provided. In questions where it is

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Answers appropriate, show your work, if you want partial credit for an incorrect answer.

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Answers response section, which includes one long question and two short questions. The skills defined in the course and exam description will be assessed in the same proportions on all versions of the AP Macroeconomics Exam.

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