

Mc  
Graw  
Hill

Education

500 WAYS TO A

5

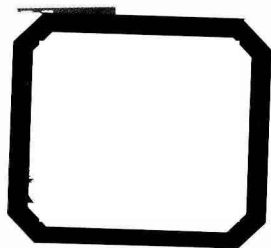
# AP 微观/宏观经济学 500 题

Microeconomics/  
Macroeconomics Questions  
to know by test day

- 500 AP-style questions and answers
- Explanations for right and wrong answers
- What you really need to know to achieve a high score



西安交通大学出版社  
XI'AN JIAOTONG UNIVERSITY PRESS



tion

# AP 微观/宏观经济学 500 题

Microeconomics/  
Macroeconomics Questions  
to know by test day

• Brian Reddington 编著



西安交通大学出版社  
XI'AN JIAOTONG UNIVERSITY PRESS

## 图书在版编目(CIP)数据

AP 微观 / 宏观经济学 500 题: 英文 / (美)雷丁顿  
(Reddington, B.)编著. —西安: 西安交通大学出版社,  
2012. 4

ISBN 978-7-5605-4320-8

I. ①A… II. ①雷… III. ①微观经济学—高等学校  
—习题集—英文 ②宏观经济学—高等学校—习题集—英文  
IV. ①F015-44 ②F016-44

中国版本图书馆 CIP 数据核字(2012)第 075481 号

陕版出图字: 25—2012—109 号

Brian Reddington

5 Steps to a 5: 500 AP Microeconomics / Macroeconomics Questions to Know by Test Day

ISBN 978-0-07-177449-9

Copyright © 2012 by The McGraw-Hill Companies, Inc.

All Rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including without limitation photocopying, recording, taping, or any database, information or retrieval system, without the prior written permission of the publisher.

This authorized Chinese Bilingual edition is jointly published by McGraw-Hill Education (Asia) and Xi'an Jiaotong University Press. This edition is authorized for sale in the People's Republic of China only, excluding Hong Kong, Macao SAR and Taiwan.

Copyright © 2012 by McGraw-Hill Education (Asia), a division of McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. and Xi'an Jiaotong University Press.

版权所有。未经出版人事先书面许可, 对本出版物的任何部分不得以任何方式或途径复制或传播, 包括但不限于复印、录制、录音, 或通过任何数据库、信息或可检索的系统。

本授权中文简体字翻译版由麦格劳-希尔(亚洲)教育出版公司和西安交通大学出版社合作出版。此版本经授权仅限在中华人民共和国境内(不包括香港特别行政区、澳门特别行政区和台湾)销售。

版权© 2012 由麦格劳-希尔(亚洲)教育出版公司与西安交通大学出版社所有。

本书封面贴有 McGraw-Hill 公司防伪标签, 无标签者不得销售。

书 名	AP 微观 / 宏观经济学 500 题
编 著	(美) Brian Reddington
责任编辑	黄科丰 张 茜
封面设计	大愚设计+赵 甜
出版发行	西安交通大学出版社
地 址	西安市兴庆南路 10 号(邮编: 710049)
电 话	(010)62605588 62605019(发行部) (029)82668315(总编室)
读者信箱	bj62605588@163.com
印 刷	北京鑫海达印刷有限公司
字 数	184 千
开 本	720×960 1/16
印 张	12
版 次	2012 年 5 月第 1 版 2012 年 5 月第 1 次印刷
书 号	ISBN 978-7-5605-4320-8/F·313
定 价	32.00 元

版权所有 侵权必究

如有缺页、倒页、脱页等印装质量问题, 请拨打服务热线: 010—62605166。

AP项目（Advanced Placement Program）始于1955年，由美国大学理事会（the College Board）主持，是在高中阶段开设的具有大学水平的课程，即大学预修课程。AP课程目前设有22个门类、37个学科，已在美国15000多所高中开设。它可以使有余力、有能力、成绩优秀的高中生有机会先修部分美国大学基础课程以获得大学学分，因此吸引了很多成绩优秀的学生选修。目前，已有40多个国家的近3600所大学把AP学分作为其入学参考标准，其中包括哈佛大学、耶鲁大学、牛津大学、剑桥大学等世界知名大学。

美国每年约有200万高中毕业生，他们都要参加美国高考SAT和AP课程的考试。美国高中生会在11年级时完成SAT考试，在12年级（高中最后一年）完成两件大事：第一，根据SAT的考试成绩申请大学和奖学金；第二，选修AP课程，并进行备考。在高中选修AP课程和通过AP考试不仅是对学生能力和学业水平的证明，还可以使学生：1. 在申请大学时具有很大的优势。美国大学把学生在AP考试中的表现作为衡量其是否能够胜任大学学习的依据。从美国大学录取顾问委员会公布的影响大学录取因素的比较分析可以看出，AP成绩以80.3%的影响力位居第一，因为它向学校充分展示了学生的才智、专长及学习能力。2. 进入大学后，可以获得大学学分，免修同类课程，提早选修更高级的课程或跳级。3. 提前毕业。4. 节省大学学费。在美国，初等教育是免费的，但高等教育是收费的。选修的AP课程越多，免修的大学课程也就越多，节省的学费也就越多。另外，对中国学生而言，除了可以获得美国大学学分、省时省钱外，还可以在国内提前适应美国大学课程。

AP考试成绩的评定为5分制，满分5分表示极为优秀，4分为优秀，3分相当于合格，即可为大多数学校所接受，2分为可能有资格，1分则不予推荐。AP考试在每年5月份举行一次，为期两周。每门课程的考试时间约为2~3个小时，考试费用为每科1000元人民币或1400元港币左右。

更多信息可查询以下网站：

AP考试官网：<http://www.collegeboard.com>

AP国内报名网站：<http://apchina.net.cn>

香港考务局报名网址：<https://www2.hkeaa.edu.hk>

为满足国内考生对AP考试资料日益增长的需求，我们从美国知名教育出版公司McGraw-Hill引进了本系列AP考试丛书，分别为《AP微观/宏观经济学500题》、《AP统计学500题》、《AP美国历史500题》、《AP物理500题》和《AP化学500题》。本书为其中的《AP微观/宏观经济学500题》，由对AP考试有着深入研究的专家精编500道选择题，题型和难度与AP考试真题相当，全面涵盖课程精华内容。每道题均给出准确答案和详尽解析。本书中丰富的习题不但是教材内容的必要补充，还能使考生通过习题演练夯实课程基础内容，把握考试的重要信息。

或许你已经修了几门AP课程，在考前几周的冲刺阶段，需要通过做一些习题来进行最后的全面复习；或许你拖延到考试前才开始着手复习。无论你以何种形式备考，都会从本书这500道题目的练习中大有收获，因为这些题目的内容、形式、难度都与AP考试真题保持高度一致。对于考前几周的备考，本书的习题和解析是首选材料。

正所谓“熟能生巧”。如果你能完成本书练习并认真参阅解析，相信你可以掌握足够的技巧，建立充分的自信，并最终取得理想的成绩。祝你好运！

# INTRODUCTION

Congratulations! You've taken a big step toward AP success by purchasing *500 AP Microeconomics/Macroeconomics Questions to Know by Test Day*. We are here to help you take the next step and score high on your AP exam so you can earn college credits and get into the college or university of your choice.

This book gives you 500 AP-style multiple-choice questions that cover all the most essential course material. Each question has a detailed answer explanation. These questions will give you valuable independent practice to supplement your regular textbook and the groundwork you are already doing in your AP classroom. This and the other books in this series were written by expert AP teachers who know your exam inside out and can identify the crucial exam information as well as questions that are most likely to appear on the exam.

You might be the kind of student who takes several AP courses and needs to study extra questions a few weeks before the exam for a final review. Or you might be the kind of student who puts off preparing until the last weeks before the exam. No matter what your preparation style is, you will surely benefit from reviewing these 500 questions, which closely parallel the content, format, and degree of difficulty of the questions on the actual AP exam. These questions and their answer explanations are the ideal last-minute study tool for those final few weeks before the test.

Remember the old saying "Practice makes perfect." If you practice with all the questions and answers in this book, we are certain you will build the skills and confidence you need to do great on the exam. Good luck!

—Editors of McGraw-Hill Education

## ABOUT THE AUTHOR

**Brian Reddington** earned his bachelor's degree in history from Stony Brook University in Stony, New York, before pursuing a master's degree in special education at Queens College in New York City. A dedicated educator, he has been teaching economics since 2008. He lives in Bellmore, New York, with his wife and two young daughters, Anna June and Sarah Gretchen.



# CONTENTS

## **PART 1      MICROECONOMICS**

**Chapter 1 Basic Economic Concepts    3**  
Questions 1–30

**Chapter 2 The Nature and Function of Product Markets    11**  
Questions 31–185

**Chapter 3 Factor Markets    49**  
Questions 186–214

**Chapter 4 Market Failure and the Role of Government    55**  
Questions 215–250

**Answers    65**

## **PART 2      MACROECONOMICS**

**Chapter 5 Basic Economic Concepts    93**  
Questions 1–30

**Chapter 6 Measurement of Economic Systems    103**  
Questions 31–69

**Chapter 7 National Income and Price Determination    113**  
Questions 70–105

**Chapter 8 Financial Sector    121**  
Questions 106–150

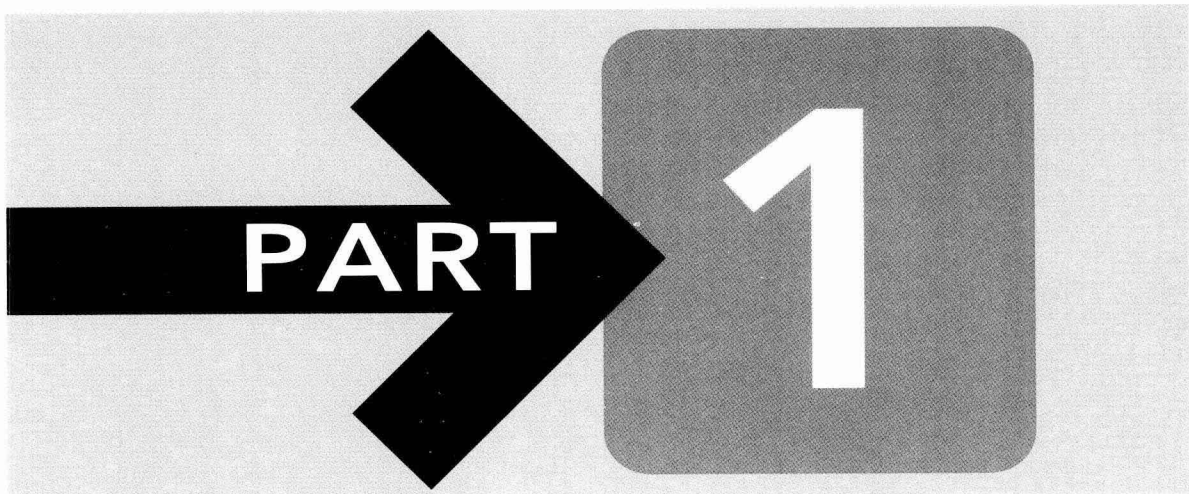
**Chapter 9 Inflation, Unemployment, and Stabilization  
Policies    131**  
Questions 151–205

**Chapter 10 Economic Growth and Productivity    145**  
Questions 206–217

**Chapter 11 International Trade and Finance    149**  
Questions 218–250

**Answers    157**





# **Microeconomics**



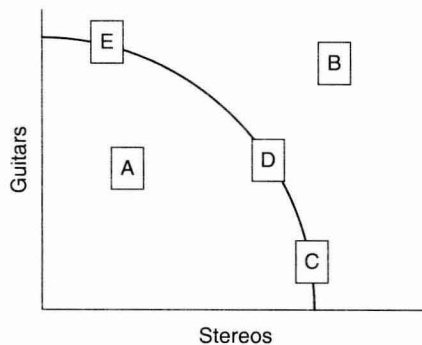
## Basic Economic Concepts

1. The study of economics is correctly defined as
  - (A) the methods used to satisfy our limited material wants with unlimited productive resources
  - (B) how best to predict the fluctuations in the stock market
  - (C) how best to satisfy our unlimited wants with limited and scarce material resources
  - (D) the methods used to disseminate limited resources among a population's scarce material wants
  - (E) the study of the interaction and allocation of limited resources and market structures
  
2. Deirdre has one free hour to practice the piano for an upcoming school concert or work at the library for \$7 per hour or babysit her neighbor's 12-year-old son for \$10 per hour. She chooses to practice the piano. What is the opportunity cost of practicing the piano?
  - (A) The opportunity cost would be \$17 because she chose not to participate in these activities.
  - (B) Without knowing the marginal value of practicing the piano, there is no way of knowing the true opportunity cost.
  - (C) The opportunity cost would be \$20 because it is necessary to calculate one additional hour of babysitting to make it profitable.
  - (D) The opportunity cost would be \$10 because it would be the most profitable alternative.
  - (E) The opportunity cost would be \$3 because it is the monetary difference between two alternative choices.

4 > Microeconomics

3. After dedicating two hours to studying for the AP economics exam, Seth chooses to spend an additional hour studying. Which of the following is most likely TRUE?
- (A) The marginal benefit of the additional hour is at least as great as the marginal cost of the additional hour.
  - (B) The marginal cost of the additional hour is less than the marginal benefit of the additional hour.
  - (C) Both the marginal benefit and marginal cost are always equal in this scenario.
  - (D) The marginal benefit of the second hour is less than the marginal benefit of the additional hour.
  - (E) The marginal cost of the second hour is greater than the marginal cost of the additional hour.

Brooks Industries is a leading producer of guitars and stereos. Use the following production possibilities curve for questions 4 and 5.



4. Which two points would best represent economic growth?
- (A) From A to D
  - (B) From D to C
  - (C) From A to B
  - (D) From E to C
  - (E) From E to B
5. The concave shape of the production possibilities curve implies the notion of
- (A) opportunity costs
  - (B) comparative advantage
  - (C) marginal analysis
  - (D) allocation of limited resources with unlimited material wants
  - (E)  $MB = MC$

6. It is beneficial for two countries to trade only when there is
- (A) a mutually beneficial trade agreement
  - (B) increasing returns to scale
  - (C) decreasing returns to scale
  - (D) an absolute advantage in production between the two countries
  - (E) a comparative advantage in production between the two countries
7. If a society *overallocates* its resources, then
- (A) consumer spending would increase due to an increase in demand
  - (B) marginal benefit would be greater than marginal cost
  - (C) opportunity cost of producing one more unit would increase exponentially
  - (D) marginal benefit would be less than marginal cost
  - (E) marginal benefit would equal marginal cost
8. Both Richard and Michele can mow the lawn and walk their dog on Sunday morning. For every half hour of walking the dog, Richard can mow twice the amount of lawn Michele can. According to this information,
- (A) Michele walks the dog because she has absolute advantage in mowing the lawn
  - (B) Richard walks the dog because he has comparative advantage in mowing the lawn
  - (C) Richard mows the lawn because he has comparative advantage in mowing the lawn
  - (D) Michele mows the lawn because she has comparative advantage in mowing the lawn
  - (E) Michele walks the dog because she has comparative advantage in walking the dog
9. In a command economy,
- (A) market prices are determined through supply and demand
  - (B) market prices are determined through supply and demand and some government interventions
  - (C) market prices are determined by a central plan designed by the government
  - (D) market prices are determined through supply and demand and some barter system
  - (E) market prices are determined through the resources backing of the gold and silver supply

10. Which of the following will cause an outward shift of the production possibilities curve?
  - (A) A grant for educational training for employees
  - (B) A decrease in a nation's birthrate, thus decreasing the labor force
  - (C) A natural disaster creating extreme limitations of a vital natural resource
  - (D) A shortage of skilled workers
  - (E) An increase of unskilled workers
  
11. A point lying directly on the production possibilities curve is
  - (A) efficient
  - (B) unattainable, yet efficient
  - (C) attainable and efficient
  - (D) unattainable
  - (E) inefficient
  
12. *Scarcity* is best defined as
  - (A) material resources are unlimited
  - (B) an idea used by industrializing nations to satisfy unlimited wants and desires with limited natural resources
  - (C) limited vital material resources compared with limited wants and needs
  - (D) all points lying outside the production possibilities curve
  - (E) the idea that a society's wants and needs are unlimited, and material resources are limited
  
13. The benefits of specialization likely include all of the following EXCEPT
  - (A) vital resources are used more efficiently
  - (B) an increased educational opportunity as the economy grows
  - (C) improvements in productivity
  - (D) greater quantity of goods and services supplied to consumers
  - (E) all of the above are benefits of specialization
  
14. Mineral deposits, human capital, entrepreneurship, and use of technology and machinery are all examples of
  - (A) factors of production
  - (B) superior and inferior goods
  - (C) elements sometimes needed to move an existing company overseas
  - (D) public goods
  - (E) material wants and needs

15. The law of increasing costs is best defined as
- (A) when the price of a good rises, the quantity does not fall
  - (B) as more of a product is produced, the greater its opportunity cost
  - (C) as one obtains more of a good, the marginal utility (the value from one more unit) will decrease
  - (D) as the economy grows, government spending will increase as well
  - (E) all costs are opportunity costs
16. The production possibilities curve will show a straight line if which of the following are TRUE?
- (A) Resources are not specialized.
  - (B) Vital resources for the good are limitless.
  - (C) The economy is operating below maximum efficiency and output.
  - (D) The law of decreasing marginal utility does not apply.
  - (E) Marginal benefit is less than marginal cost.
17. A country is said to have a comparative advantage over another country when
- (A) it can produce a good at a lower opportunity cost than another country
  - (B) it can produce a good using fewer resources per unit of output than another country
  - (C) there is a higher degree of specialization and division of labor compared to another country
  - (D) when comparing each country's production possibilities frontiers, one country is operating at maximum efficiency and output
  - (E) one country's production possibilities frontier is shifted farther to the right compared to another country's production possibilities frontier
18. How is it possible for a country to obtain more than its production possibilities curve dictates?
- (A) Not possible without greater quantities of the factors of production already obtained
  - (B) Specialization
  - (C) Increase in education and job training
  - (D) Obtainment of a greater quantity of affordable substitutes
  - (E) Increase in the division of labor



19. Suppose both Spain and Germany produce soccer balls and golf balls. Spain can produce soccer balls at a lower opportunity cost than Germany. Germany can produce golf balls at a lower opportunity cost than Spain. According to the law of comparative advantage,
- (A) Germany should stop producing soccer balls; Spain should stop producing golf balls; Spain and Germany should establish a trade for the product they stopped producing
  - (B) Germany should stop producing golf balls; Spain should stop producing soccer balls
  - (C) Germany should increase production of golf balls and decrease the production of soccer balls
  - (D) Spain should increase the production of soccer balls and decrease the production of golf balls
  - (E) none of the above
20. Which of the following are some of the basic questions every economy must answer?
- (A) What to produce? How to produce? How much to produce?
  - (B) When to produce? How to produce? How much to produce?
  - (C) For whom to produce? When to produce? What to produce?
  - (D) What to produce? How to produce? Where to produce?
  - (E) all of the above
21. Economic growth is only possible if
- (A) all of the fundamental questions an economy faces are answered
  - (B) there is a highly developed division of labor
  - (C) there is a decrease in resources and decreasing opportunity costs
  - (D) there is an increase in resources and technological advancements in production
  - (E) there is a diseconomy of scale
22. As a rule, one should purchase a good or engage in an activity if
- (A) the opportunity cost is equal to the value of the good or activity
  - (B) the marginal benefit is greater or equal to the marginal cost
  - (C) the value of a good or activity is equal to the marginal cost
  - (D) there is an increasing marginal value of return
  - (E) the marginal benefit is less than or equal to the marginal cost

23. Your school decides to build a new performing arts center. What is the opportunity cost of the performing arts center?
- (A) The money used in construction of the performing arts center
  - (B) The cost of building the performing arts center now rather than waiting until next year
  - (C) Any other good or service that cannot be provided right now due to resources used for the new performing arts center
  - (D) Cannot be determined without knowing what the next best option was for using the resources that went to the performing arts center
  - (E) None of the above
24. All are reasons why a production possibilities curve will shift to the right EXCEPT
- (A) the quantity of resources increases
  - (B) the quality of existing resources increases
  - (C) technological advancements in production
  - (D) the labor force increases
  - (E) the economy is operating at allocative efficiency
25. Marginal analysis is best defined as
- (A) the additional benefit received from the consumption of the next unit of a good or service
  - (B) the additional cost from the consumption of the next unit of a good or service
  - (C) analyzing the combination of goods and services that provide the best benefit to society
  - (D) making decisions based upon the marginal benefits and marginal costs of that decision
  - (E) when businesses use their resources to produce goods and services for which they have a comparative advantage
26. An economic system is characterized as emphasizing private property and competition, and prices inform buyers and sellers how to allocate their resources. This economic system would be known as a
- (A) mixed system
  - (B) market system
  - (C) socialist system
  - (D) command system
  - (E) barter system