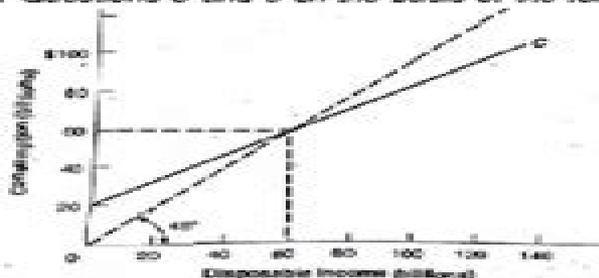


## MULTIPLE-CHOICE QUESTIONS

Circle the letter that corresponds to the best answer.

- Saving equals
  - investment plus consumption
  - investment minus consumption
  - disposable income minus consumption
  - disposable income plus consumption
- As disposable income decreases, *ceteris paribus*,
  - both consumption and saving increase
  - consumption increases and saving decreases
  - consumption decreases and saving increases
  - both consumption and saving decrease
- Households tend to spend a larger portion of
  - a small disposable income than a large disposable income
  - a large disposable income than a small disposable income
  - their disposable income on saving when the rate of return is high
  - their saving than their disposable income when the rate of return is low
- If consumption spending increases from \$358 to \$367 billion when disposable income increases from \$412 to \$427 billion, it can be concluded that the marginal propensity to consume is
  - 0.4
  - 0.6
  - 0.8
  - 0.9
- If disposable income is \$375 billion when the average propensity to consume is 0.8, it can be concluded that
  - the marginal propensity to consume is also 0.8
  - the marginal propensity to save is 0.2
  - consumption is \$325 billion
  - saving is \$75 billion
- As the disposable income of the economy increases,
  - both the APC and the APS rise
  - the APC rises and the APS falls
  - the APC falls and the APS rises
  - both the APC and the APS fall
- The slope of the consumption schedule or line for a given economy is the
  - marginal propensity to consume
  - average propensity to consume
  - marginal propensity to save
  - average propensity to save

Answer Questions 8 and 9 on the basis of the following graph.



- This graph indicates that
  - consumption decreases after the \$60 billion level of disposable income
  - the marginal propensity to consume decreases after the \$60 billion level of disposable income
  - consumption decreases as a percentage of disposable income as disposable income increases
  - consumption increases as disposable income decreases
- If the relevant saving schedule were constructed, one would find that
  - the marginal propensity to save is negative up to the \$60 billion level of disposable income
  - the marginal propensity to save increases after the \$60 billion level of disposable income
  - saving is zero at the \$60 billion level of disposable income
  - saving is \$20 billion at the \$0 level of disposable income

Answer Questions 10, 11, and 12 on the basis of the following disposable income (DI) and consumption (C) schedules for a private, closed economy. All figures are in billions of dollars.

DI	C
\$ 0	\$ 40
40	40
60	76
120	112
160	148
200	184

- If plotted on a graph, the slope of the consumption schedule would be
  - 0.6
  - 0.7
  - 0.8
  - 0.9
- At the \$160 billion level of disposable income, the average propensity to save is
  - 0.015
  - 0.075
  - 0.335
  - 0.925
- If consumption increases by \$5 billion at each level of disposable income, then the marginal propensity to consume will
  - change, but the average propensity to consume will not change
  - change, and the average propensity to consume will change
  - not change, but the average propensity to consume will change
  - not change, and the average propensity to consume will not change

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**J Spring**



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## **Table of Contents Ap Econ Workbook Answers**

1. Understanding the eBook Ap Econ Workbook Answers
  - The Rise of Digital Reading Ap Econ Workbook Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Ap Econ Workbook Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Ap Econ Workbook Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Ap Econ Workbook Answers
  - Personalized Recommendations
  - Ap Econ Workbook Answers User Reviews and Ratings
  - Ap Econ Workbook Answers and Bestseller Lists
5. Accessing Ap Econ Workbook Answers Free and Paid eBooks
  - Ap Econ Workbook Answers Public Domain eBooks
  - Ap Econ Workbook Answers eBook Subscription Services
  - Ap Econ Workbook Answers Budget-Friendly Options

6. Navigating Ap Econ Workbook Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Ap Econ Workbook Answers Compatibility with Devices
  - Ap Econ Workbook Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Ap Econ Workbook Answers
  - Highlighting and Note-Taking Ap Econ Workbook Answers
  - Interactive Elements Ap Econ Workbook Answers
8. Staying Engaged with Ap Econ Workbook Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Ap Econ Workbook Answers
9. Balancing eBooks and Physical Books Ap Econ Workbook Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Ap Econ Workbook Answers
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Ap Econ Workbook Answers
  - Setting Reading Goals Ap Econ Workbook Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ap Econ Workbook Answers
  - Fact-Checking eBook Content of Ap Econ Workbook Answers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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