UExcel® Official Content Guide

EXAM CODE **258** CATALOG NUMBER **ECOx262**

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Introduction to Macroeconomics

CREDIT HOURS
3

LEVEL
LOWER

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SECTION ONE

Preparing for the Exam

Before You Choose This UExcel Exam

Uses for the Examination

- Excelsior College, the test developer, recommends granting three (3) semester hours of lower-level undergraduate credit to students who receive a letter grade of C or higher on this examination.
- Other colleges and universities also recognize this exam as a basis for granting credit or advanced standing.
- Individual institutions set their own policies for the amount of credit awarded and the minimum acceptable score.

Examinees who have applied to Excelsior College should ask their academic advisor where this exam fits within their degree program.

Examinees **not enrolled** in an Excelsior College degree program should check with the institution from which they wish to receive credit to determine whether credit will be granted and/or to find out the minimum grade required for credit. Those who intend to enroll at Excelsior College should ask an admissions counselor where this exam fits within their intended degree program.

For more information on exam availability and actual testing information, see the Exam Registration and Information Guide.

Examination Length and Scoring

This examination consists of 120 multiple choice and other type questions. You will have two (2) hours to complete the exam. Your score will be reported as a letter grade. Questions are scored either correct (1) or incorrect (0). There is no partial credit. Each credit-bearing exam contains pretest questions, which are embedded throughout the exam. They are indistinguishable from the scored questions. It is to your advantage to do your best on all the questions. Pretest questions are being tried out for use in future versions of the exam.

The UExcel exams do **not** have a fixed grading scale such as A = 90–100%, B = 80–90%, and so forth, as you might have seen on some exams in college courses. Each UExcel test has a scale that is set by a faculty committee and is different for each exam. The process, called standard setting, is described in more detail in the Technical Handbook. Excelsior puts each exam through a standard setting because different test questions have different levels of difficulty. To explain further, getting 70% of the questions right on the exam when the questions are easy does not show the same level of proficiency as getting 70% of questions correct when the questions are hard. Every form of a test (a form contains the test questions) has its own specific grading scale tailored to the particular questions on each exam form.

Please also note that on each form, some of the questions (referred to as pretest questions) count toward the score and some do not; the grading scale applies only to those questions that count toward the score. The area with percentage ratings on the second page of your score report is intended to help identify relative strengths and weaknesses and which content areas to emphasize, should you decide to take the examination again. Your grade

is **based on only the scored questions.** Therefore, the percentage ratings do not necessarily reflect the total percentage that counted toward your grade.

For the best view of the types of questions on this exam, see the sample questions in the back of this guide. Practice, practice, practice!

Score Reporting

For most of our examinations, based on performance, an examinee is awarded a letter grade of A, B, C, or F. A letter grade of D can be given, but credit is awarded for A, B, and C letter grades only. The letter grades reported to examinees indicate that their performance was equivalent to the performance of students who received the same letter grade in a comparable, on-campus course.

More specifically, the letter grade indicates the examinee's proficiency relative to the learning outcomes specified in the exam content guide. Following are general descriptions of examinee performance at each level:

Letter Grade Description

A Highly Competent: Examinee's performance demonstrates an advanced level of knowledge and skill relative to the learning outcomes.

B Competent: Examinee's performance demonstrates a good level of knowledge and skill relative to the learning outcomes.

C Marginally Competent: Examinee's performance demonstrates a satisfactory level of knowledge and skill relative to the learning outcomes.

D Not Competent (no credit recommended): Examinee's performance demonstrates weak knowledge of the content and minimal skill relative to the learning outcomes.[1]

F Fail (no credit recommended): Examinee's performance demonstrates no knowledge of the content and no skill in the subject relative to the learning outcomes.

Credit is transcripted by Excelsior College for examinees who achieve letter grades of C or higher.

We encourage colleges and universities to use the Excelsior College letter grades of A, B, and C as acceptable standards for awarding credit.

See page 24, at the back of this content guide, for a sample UExcel Grade Report for Examinations.

Excelsior College Bookstore

The Excelsior College Bookstore offers recommended textbooks and other resources to help you prepare for UExcel exams.

The bookstore is available online at (login required): www.excelsior.edu/bookstore

Excelsior College Library

Library services are available to students enrolled in a degree program at Excelsior College. Created through our partnership with the Sheridan Libraries of The Johns Hopkins University, the library provides access to journal articles, books, websites, databases, reference services, and many other resources. To access the Excelsior College Library, visit www.excelsior.edu/library (login is required). Access to the library is available 24/7.

Take Charge of Your Own Learning

At Excelsior College, independent, self-directed study supported by resources we help you find is not a new concept. We have always stressed to students who take exams that they are acting as their own teacher, and that they should spend as much time studying for an exam as they would spend in a classroom and on homework for a corresponding college course in the same subject area.

Begin by studying the content outline contained in this content guide, at its most detailed level. You will see exactly which topics are covered, and where chapters on those topics can be found in the Recommended Resources. You will see exactly where you might need to augment your knowledge or change your approach.

The content outline, along with the learning outcomes for this exam and recommended textbooks, will serve as your primary resources.

How Long Will It Take Me to Study?

Study for a UExcel exam is comparable to an equivalent college-level course. As an independent

[1] In general, two-hour exams do not award a D letter grade.

learner, you should study and review as much as you would for the same subject in a campus-based college course. If you already have a background in the subject, you may be able to pass the exam successfully with fewer hours of study. It depends upon the learner as well as the subject, the number of credits (for example, a 6- or 8-credit exam will require more hours of study than a 3-credit exam), and the length of the exam. We strongly encourage you to create a long-term action or study plan, so that you have a systematic approach to prepare for the exam. We've included guidelines for creating such a plan.

How Can I Create an Effective Long-Term Study Plan?

1. **Determine the time you will require to complete your preparation for this exam.** If you have not studied the subject before, you should plan to budget approximately 45 hours of study time for every credit: 135 hours for 3 credits, 180 hours for 4 credits, 270 hours for 6 credits, and 360 hours for 8 credits. These hours are rules of thumb based on expectations for a student taking a course in the subject; it may take you more or less time, depending on how familiar you are with the material and how easily you absorb the information studying on your own. Aside from the content review, you should then factor in time to search for and use other resources, and to complete any projects and assignments in the study materials that will clarify your understanding of the topics in the content outline (that part in the content guide where the specific areas of study are spelled out). Spend more time on concepts and areas in which you feel you are weak. Totaled, this is approximately the amount of time you should expect to devote to a three-credit, campus-based course. The actual amount of time you require depends on many factors, and will be approximate. If your background is weak, you may need to set aside substantially more than 135–150 hours. If your background is strong, you may budget less time.

   Take a few minutes to review the content outline to assess your familiarity with the content. Then, in the space below, write the number of hours you will allocate to complete preparing for the exam.

   Hours Required = ☐

2. **Determine the time you will have available for study.**

   In self-study, you need structure, as well as motivation and persistence, and a methodical approach to preparation. There is no set class to keep you on task. You have to do that yourself. Construct a time-use chart to record your daily activities over a one-week period. The most accurate way to do this is to complete the chart on a daily basis to record the actual amount of time you spend eating, sleeping, commuting, working, watching television, caring for others and yourself, reading, and everything else in an adult's life. However, if your schedule is regular, you might prefer to complete the chart in one sitting and, perhaps, by consulting your appointment book or planner.

   After you have recorded your activities, you will be ready to schedule study periods around these activities or, perhaps, instead of some of them. In the space below, write the number of hours you will be able to set aside for study each week.

   Hours Required = ☐

3. **Divide the first number by the second number.**

   This will give you the number of weeks you will need to set aside for independent study. For example, if you think you will require 170 hours of study and you have 10 hours available to study each week, divide 170 hours by 10 hours and you will get 17. This means that you will need about 17 weeks to complete this course of study. However, you will also need to allow about a week for review and self-testing. Moreover, to be on the safe side, you should also add two weeks to allow for unforeseen obstacles and times when you know you will not be able to study (e.g., during family illnesses or holidays). So, in this case, you should allot a total of 18 to 19 weeks to complete your study.

4. **Schedule your examination to coincide with the end of your study period.**

   For example, if you plan to allow 18 weeks for study, identify a suitable examination date and begin study at least 18 weeks before that date. (The date you begin study assumes that you will have received all of your study materials, particularly textbooks, by that time.)

5. **Format a long-term study plan.**

   You will need to use a calendar, planner, or some other tool to format and track your long-term study plan. Choose a method that is convenient and one that keeps you aware of your study habits on a daily basis. Identify the days and exact hours of each day that you will reserve for study throughout your whole independent study period. Check to see that the total number of hours you designate for study on your long-term study plan adds up to the number of hours you have determined you will need to complete this course of study (Step 1).

6. **Record in your long-term study plan the content you plan to cover during each study period.**

   Enter the session numbers, review, and examination preparation activities you will complete during each study period. While it is suggested that approximately 160–170 hours of study is required for this exam, each and every student may require different timelines based on their comfort with, and comprehension of, the material.

   You now have a tentative personal long-term study plan. Keep in mind that you will have to adjust your study plan, perhaps several times, as you study. It is only by actually beginning to work systematically through the material, using the content outline, that you will be able to determine accurately how long you should allow for each unit.

What Learning Strategy Should I Use?

The following guidelines are intended to help you acquire the grounding in the knowledge and skills required for successful completion of this examination.

1. **Approach learning with a positive attitude.**

   Most students are capable of learning subject content if they devote enough time and effort to the task. This devotion will give you a positive edge and a feeling of control.

2. **Diligently complete the exact work you specified in your study plan.**

   Your study plan is being designed for the specific purpose of helping you achieve the learning outcomes for this exam.

3. **Be an active learner.**

   You should actively engage in the learning process. Read critically, take notes, and continuously monitor your comprehension. Keep a written record of your progress, highlight content you find difficult to grasp, and seek assistance from someone in your learning community who can help you if you have difficulty understanding a concept.

4. **Be patient: you may not understand everything immediately.**

   When encountering difficulty with new material, be patient with yourself and don't give up. Understanding will come with time and further study. Sometimes you may need to take a break and come back to difficult material. This is especially true for any primary source material (original letters, documents, and so forth) that you may be asked to read. The content outline will guide you through the material and help you focus on key points. You will find that many concepts introduced in earlier sessions will be explained in more detail in later sessions.

5. **Apply your learning to your daily life.**

   Use insights you gain from your study to better understand the world in which you live. Apply the learning whenever you can. Look for instances that support or contradict your reading on the subject.

6. **Accommodate your preferred way of learning.**

   How do you learn best? Common ways to learn are reading, taking notes and making diagrams, and by listening to someone (on video or live). Others learn by doing. Do any of these descriptions apply to you? Or does your learning style vary with the learning situation? Decide what works for you and try to create a learning environment to accommodate your preferences.

Study Tips

Become an active user of the resource materials. Aim for understanding rather than memorization. The more active you are when you study, the more likely you will be to retain, understand, and apply the information.

The following techniques are generally considered to be active learning:

- **preview or survey** each chapter

- **highlight or underline text** you believe is important
- **write questions or comments** in the margins
- **practice re-stating content** in your own words
- **relate what you are reading** to the chapter title, section headings, and other organizing elements of the textbook
- **find ways to engage** your eyes, your ears, and your muscles, as well as your brain, in your studies
- **study with a partner or a small group**
- **prepare your review notes** as flashcards or create recordings that you can use while commuting or exercising

When you feel confident that you understand a content area, review what you have learned. Take a second look at the material to evaluate your understanding. If you have a study partner, the two of you can review by explaining the content to each other or writing test questions for each other to answer. Review questions from textbook chapters may be helpful for partner or individual study, as well.

Study smart for your UExcel exam! Success starts with establishing a relationship with your advisor.

Using UExcel Practice Exams

The official UExcel practice exams are highly recommended as part of your study plan. They can be taken using any computer with a supported web browser such as Google Chrome.

The practice exam package comes with two sets of questions. Please be aware that there will be fewer questions on the practice exams than there will be on the exam you take for credit. Generally, the practice questions will not be the same as the ones you will see when you take the actual exam for credit. They are intended to expose you to the types of questions you'll encounter in the actual exam. Practice questions are a tool, and do not provide a full exam experience. For example, the practice question sets do not have time limitations. Begin with the Content Guide, especially the detailed content outline. Memorizing specific questions and answers on the practice sets is not as effective as using the questions to practice, along with the content outline, to see which concepts you may need to study further. To register for the practice exam, visit www.excelsior.edu and log into your MyExcelsior account. **Please note: You must be registered for the corresponding credit-bearing exam before you can register for the practice exam.**

Practice exams are not graded. Rather, they are intended to help you make sure you understand the subject and give you a sense of what the questions will be like on the exam for credit. Ideally, you would check any questions you got wrong, look at the explanations, and go back to the textbook to reinforce your understanding. After taking both forms of the practice exam, you should feel confident in your answers and confident that you know the material listed in the content outline.

Practice exams are one of the most popular study resources. Practice exams are typically shorter than the credit-bearing exam. Since the questions are drawn from the same pool of questions that appear on the credit-bearing exam, what you will see when you sit for the graded exam will be roughly the same. Used as intended, these practice exams will enable you to:

- Review the types of questions you may encounter on the actual exam.
- Practice testing on a computer in a timed environment.
- Practice whenever and wherever it is convenient for you.

Take two different forms of a practice exam within a 180-day period. (We highly recommend that you take the first form of the practice exam as a pretest, early in the study period. Use the results to identify areas to further study and carry out a plan. Then take the second form as a post-test and see how much you have improved.)

Although there is no guarantee, our research suggests that exam takers who do well on the practice exams are more likely to pass the actual exam than those who do not take advantage of the opportunity. Note that since the practice exams are not graded (calibrated) the same way as the scores on the credit-bearing exam, it will be hard for you to use the practice exams as a way to predict your score on the credit-bearing exam. The main purpose of the practice exams is for you to check your knowledge and to become comfortable with the types of questions you are likely to see in the actual, credit-bearing exam.

About Test Preparation Services

Preparation for UExcel® exams and Excelsior College® Examinations, though based on independent study, is supported by Excelsior College with a comprehensive set of exam learning resources and services designed to help you succeed. These learning resources are prepared by Excelsior College so you can be assured that they are current and cover the content you are expected to master for the exams. These resources, and your desire to learn, are usually all that you will need to succeed.

There are test-preparation companies that will offer to help you study for our examinations. Some may imply a relationship with Excelsior College and/or make claims that their products and services are all that you need to prepare for our examinations.

Excelsior College does not endorse the products and services of any tutorial or test preparation firm. We do not review the materials provided by these firms for the content or compatibility of their material and resources with UExcel® exams or Excelsior College Examinations®. No test preparation vendor is authorized to provide admissions counseling or academic advising services, or to collect any payments, on behalf of Excelsior College. Excelsior College does not send authorized representatives to a student's home nor does it review the materials provided by test preparation companies for content or compatibility with Excelsior College examinations.

To help you become a well-informed consumer, we suggest that before you make any purchase decision regarding study materials provided by organizations other than Excelsior College, you consider the points outlined on our website at www.excelsior.edu/testprep.

Exam Preparation Strategies

Each learner is different. However, all learners should read the content outline in the exam's Content Guide and ensure that they have mastered the concepts. For someone with no prior knowledge of the subject, a rule of thumb is 135 hours of study for a 3-credit exam—this number is just to give you an idea of the level of effort you will need, more or less.

Content Guides

This content guide is the most important resource. It lists the outcomes, a detailed content outline of what is covered, and textbooks and other study resources. It also has sample questions and suggestions for how to study. Content guides are updated periodically to correspond with changes in particular examinations and in textbook editions. Examinees can download any of the latest free UExcel content guides by visiting the individual exam page or from the list at www.excelsior.edu/contentguides.

Using the Content Outline

Each content area in the content outline includes the most important sections of the recommended resources for that area. These annotations are not intended to be comprehensive. You may need to refer to other chapters in the recommended textbooks. **Chapter numbers and titles may differ among textbook editions.**

This content outline contains examples of the types of information you should study. Although these examples are many, do not assume that everything on the exam will come from these examples. Conversely, do not expect that every detail you study will appear on the exam. Any exam is only a broad sample of all the questions that could be asked about the subject matter.

Using the Sample Questions and Rationales

Each content guide provides sample questions to illustrate those typically found on the exam. These questions are intended to give you an idea of the level of knowledge expected and the way questions are typically phrased. The sample questions do not sample the entire content of the exam and are not intended to serve as an entire practice test.

Recommended Resources for the UExcel Exam in Introduction to Macroeconomics

The resources listed below were selected by the faculty members on the examination committee for use in developing this exam.

Resources listed under "Strongly Recommended" were used by the committee to verify all the questions on the exam. Please refer to the Content Outline to see which parts of the exam are cross-referenced to these resources.

Resources listed under "Optional" provide additional material that may deepen or broaden your understanding of the subject, or that may provide an additional perspective on the exam content. Textbook resources, both Strongly Recommended and Optional, may be purchased from the Excelsior College bookstore at www.excelsior.edu/bookstore.

You should allow ample time to obtain the necessary resources and to study sufficiently before taking the exam, so plan appropriately, with an eye towards your own personal learning needs. See the sections in this guide on the Excelsior College Bookstore and the Excelsior College Library, and under Reducing Textbook Costs, to help you secure the Strongly Recommended resources successfully.

Textbook Editions

Textbook editions listed in the UExcel content guides may not be the same as those listed in the bookstore. Textbook editions may not exactly match up in terms of table of contents and organization, depending upon the edition. However, our team of exam developers checks exam content against every new textbook edition to verify that all subject areas tested in the exam are still adequately available in the study materials. If needed, exam developers will list additional Strongly Recommended resources to ensure that all topics in the exam are still sufficiently covered. Public libraries may have the textbooks you need, or may be able to obtain them for you through interlibrary loan to reduce textbook costs. You may also consider financial aid, if you qualify, to further help defray the steep cost of textbooks. A section on open educational resources (OER) has been included in this guide to help you locate additional, possibly free resources to augment your study.

Strongly Recommended

Schiller, B.R. (2016). *The macro economy today* (15th ed.). New York: McGraw-Hill Irwin.

The study materials may be purchased from the Excelsior College Bookstore.

Optional Resources

The examination development committee did not identify any specific optional resources for this exam. If you would like to explore topics in more depth, we encourage you to refer to available Open Educational Resources (OER). .

Reducing Textbook Costs

Many students know it is less expensive to buy a used textbook, and buying a previous edition is also an option. The Excelsior College bookstore includes a buyback feature and a used book marketplace, as well as the ability to rent digital versions of textbooks for as long as students need them. Students are encouraged to explore these and the many other opportunities available online to help defray textbook costs.

Open Educational Resources

There are many resources available online free of charge that may further enhance your study for the exam. Known as Open Educational Resources (OER), these may be textbooks, courses, tutorials, or encyclopedias. Any additional OER that you find independently should be used to augment study—not as replacements for the Strongly Recommended resources.

Most sites for university-based OER can be searched through www.ocwconsortium.org and/or www.oercommons.org.

Sites that specialize in web courses designed by college professors under contract with the website sponsor, rather than in web versions of existing college courses, include:

www.education-portal.com

www.opencourselibrary.org (abbreviated as OCL)

We have included specific courses that cover material for one or more UExcel® exams from the sites in the listings above. It's worth checking these sites frequently to see if new courses have been added that may be more appropriate or may cover an exam topic not currently listed.

Sites like Khan Academy (www.khanacademy.com) and iTunes U feature relatively brief lessons on very specific topics rather than full courses. Full courses are also available on iTunes U (http://www.apple.com/education/ipad/itunes-u/). We have chosen a few courses and collections for this listing.

To achieve academic success, rate yourself at Excelsior College's Self-Regulated Learning Lab. Visit the Diagnostic Assessment & Achievement of College Skills site at https://srl.daacs.net/

It's free!

Open Online Textbooks

BookBoon
http://bookboon.com/en/textbooks-ebooks

Flatworld Knowledge
http://catalog.flatworldknowledge.com/#our-catalog

College Readiness

Khan Academy
http://www.khanacademy.org/

Hippocampus
http://www.hippocampus.org/

Open Course Library
http://opencourselibrary.org/collg-110-college-success-course/

Study Aids

Education Portal
http://education-portal.com/

Khan Academy
http://www.khanacademy.org/

Annenberg Learner
http://www.learner.org/

OpenCourseWare
http://ocwconsortium.org/en/courses/search

OER Commons
http://www.oercommons.org/

Open Course Library
http://www.opencourselibrary.org/

SECTION TWO

Content Outline

General Description of the Examination

The UExcel Introduction to Macroeconomics examination is based on material typically taught in a one-semester, three-credit, introductory course in macroeconomics.

The examination measures knowledge, understanding, and application of the terminology used in economics and the concepts of marketplace, macro economy, and fiscal and monetary policies.

Those beginning to study for this exam should be familiar with the concepts covered in high-school level algebra.

Learning Outcomes

After you have successfully worked your way through the recommended study materials, you should be able to demonstrate the following learning outcomes:

1. Demonstrate a clear overview and understanding of how a market economy functions and the relationships of its major subdivisions or aggregates, such as the government, households, and business sectors. Emphasis will be placed on the US economy. (Aligns to GECC 5.1)
2. Construct and interpret economics graphs. (Aligns to GECC 2.2)
3. Construct and understand measures of the macro economy. (Aligns to GECC 2.2)
4. Describe how macroeconomic issues relate to the government's policy decisions. (Aligns to GECC 5.1)
5. Identify the tools of fiscal and monetary policies. (Aligns to GECC 2.2)
6. Analyze economic policies and predict their effect. Special attention will be placed on relating theory to real world situations. (Aligns to GECC 5.1)

General Education Career Competencies Addressed in this Exam

GECC-2:Mathematical and Scientific Problem Solving: Apply mathematical concepts and reasoning to solve problems that involve quantitative information.

Content Outline

The content outline describes the various areas of the test, similar to the way a syllabus outlines a course. To fully prepare requires self-direction and discipline. Study involves careful reading, reflection, and systematic review.

The major content areas on the Introduction to Macroeconomics examination, the percent of the examination, and the hours to devote to each content area are listed below.

Content Area	Percent of the Examination	Hours of Study*
I. Overview of Economics	10%	14
II. The Marketplace	10%	14
III. Measuring the Macro Economy	20%	27
IV. Fluctuations in Economic Activity	20%	27
V. Fiscal and Monetary Policies	30%	41
VI. Supply-Side Policy and the Relation Between Monetary and Fiscal Policy	10%	14
Total	**100%**	

*Approximate: For those examinees who know the topic well, less time may be needed to learn the subject matter. For those who are new to the subject matter, more time may be required for study.

NOTE: Occasionally, examples will be listed for a content topic to help clarify that topic. However, the content of the examination is not limited to the specific examples given.

I. Overview of Economics

10 PERCENT OF EXAM

Ch. 1, Economics: The Core Issues

Ch. 2, The U.S. Economy: A Global View

A. Basic introduction

1. Definition of economics (what economics is all about)
   a. Difference between microeconomics and macroeconomics
   b. Modeling economic behavior: theory versus reality
2. Opportunity costs and scarcity
3. Production possibilities
   a. Economic growth
   b. Efficiency and inefficiency
4. The economic system
   a. The market economy and Smith's "invisible hand"
   b. The command economy
   c. The mixed economy
5. Use of graphs in economics
6. Mix of output in the US

7. Factors of production
    a. Capital intensive
    b. Labor intensive
    c. Factor mobility
8. The roles of government
9. Income distribution

II. The Marketplace

10 PERCENT OF EXAM

Ch. 3, Supply and Demand

Ch. 4, The Role of Government

A. Supply and demand

1. Market participants
2. The circular flow
3. Demand
    a. Law of demand
    b. Determinants of demand
    c. Change (shift) in demand
    d. Change in quantity demanded
    e. Individual vs. market demand
4. Supply
    a. Law of supply
    b. Determinants of supply
    c. Change (shift) in supply
    d. Change in quantity supplied
    e. Individual vs. market supply
5. Equilibrium
    a. The market clearing price
    b. Surplus and shortage
        1) Self-adjustment of prices
6. Market outcomes
    a. How the market determines what to produce, how to produce it, and for whom

B. The role of government

1. Market failure
    a. Changes in resource allocation leading to a nonoptimal output mix
2. Causes of market failure
    a. Public goods
        1) The free rider dilemma
    b. Externalities
        1) External costs
        2) External benefits
    c. Market power
        1) Restricted supply (for example: monopoly)
    d. Inequity
        1) Taxes and transfers
    e. Macro instability
3. Role of the government in addressing market failures
    a. Direct expenditures
    b. Income transfers
    c. Taxation
        1) Progressive taxes
        2) Proportional taxes
        3) Regressive taxes
4. Government failure
    a. Inefficiency
        1) Perceptions of waste
        2) Opportunity costs
        3) Cost-benefit analysis
    b. Ballot box economics
    c. Public-choice theory (for example: Buchanan's theory)

III. Measuring the Macro Economy

20 PERCENT OF EXAM

Ch. 5, National Income Accounting

Ch. 6, Unemployment

Ch. 7, Inflation

A. National-income accounting

1. Measures of output
    a. Gross domestic product (GDP)
    b. GDP vs. GNP
    c. Cross-country comparisons
    d. Measurement problems
    e. Real vs. nominal GDP
2. Uses of output
    a. Consumption
    b. Investment
    c. Government spending
    d. Net exports
    e. Value formula for GDP (C + I + G + [X – M])
3. Measures (components) of income
    a. Wages
    b. Profit
    c. Interest
    d. Rent
4. Circular flow of spending and income
5. GDP and the quality of life
    a. Intangibles
    b. Index of well-being

B. Unemployment

1. Measuring unemployment
    a. The labor force
    b. Labor force participation rate
        1) Discouraged workers
        2) Underemployment
        3) The phantom unemployed
    c. Unemployment rate
2. Types of unemployment
    a. Seasonal
    b. Frictional
    c. Structural
    d. Cyclical
3. Full employment
    a. The "natural" rate of unemployment
    b. Congressional targets
4. Outsourcing

C. Inflation

1. Definition of inflation
    a. Increase in the average of level of prices
    b. Hyperinflation
2. Deflation
    a. Dangers of deflation
3. Stagflation
4. Redistributive effects of inflation
    a. Price effects
    b. Income effects
    c. Wealth effects
5. Money illusion
6. Macro consequences
    a. Uncertainty
    b. Speculation
    c. Bracket creep
    d. Deflation dangers
7. Measuring inflation
8. Consumer price index
    a. Core rate
    b. Problems with the basket of goods
        1) Quality changes in the basket of goods
        2) New products replacing old products in the basket of goods
9. Producer price index
    a. Crude materials
    b. Intermediate goods
    c. Finished goods
10. GDP deflater
11. Definition of price stability (tradeoff between inflation and unemployment [compare to stagflation])
12. Causes of inflation
    a. Demand-pull

b. Cost-push

13. Protective mechanisms

a. COLAs

b. Adjustable rates

IV. Fluctuations in Economic Activity

20 PERCENT OF EXAM

Ch. 8, The Business Cycle

Ch. 9, Aggregate Demand

Ch. 10, Self-Adjustment or Instability?

A. The business cycle

1. Stability of the market economy

a. Classical theory (laissez-faire) vs. Keynesian approach

2. The Great Depression and the Keynesian revolution

a. The ideas of John Maynard Keynes

3. Growth trends: peaks and troughs

4. Keynesian and classical approaches to government intervention during business cycles

5. A model of the macro economy

a. Aggregate demand

1) Reasons for the downward slope

b. Aggregate supply

1) Reasons for the upward slope

c. Macro equilibrium

d. Macro failures

1) Failure to meet macroeconomic goals

2) Instability of equilibrium

i. Aggregate supply shifts

ii. Aggregate demand shifts

6. Short-run demand-side theories of instability

7. Short-run supply-side theories of instability

8. Long-run self-adjustment

B. Aggregate demand

1. The consumption function

a. Disposable income

b. Saving

c. Average propensity to consume

d. Marginal propensity to consume

e. Average propensity to save

f. Marginal propensity to save

g. Factors that shift the consumption function

2. Investment

a. Expectations and altered expectations

b. Interest rates

c. Technology and innovation

3. Government spending

a. Net exports

4. Aggregate demand shift factors

5. Full employment GDP vs. equilibrium GDP

a. Recessionary gap

b. Inflationary gap

6. Index of Leading Indicators (ILI)

C. Aggregate demand issues

1. Leakages from and injections to the circular flow

a. Alternative definition of equilibrium

2. The multiplier process

a. Theory

b. Calculating the multiplier

3. Keynesian adjustment process

a. Adjustment to a recessionary GDP gap

b. Adjustment to an inflationary GDP gap

4. Consumer confidence

V. Fiscal and Monetary Policy

30 PERCENT OF EXAM

Ch. 11, Fiscal Policy

Ch. 12, Deficits and Debt

Ch. 13, Money and Banks

Ch. 14, The Federal Reserve System

Ch. 15, Monetary Policy

A. Fiscal policy

1. Taxes and spending
   - a. Purchases vs. transfers
   - b. Definition of fiscal policy
2. Fiscal stimulus
   - a. Government spending
   - b. Tax cuts
   - c. Considering the multiplier effects when deciding the extent of fiscal stimulus (desired stimulus formula, ignoring price level changes)
   - d. Effect of fiscal stimulus on price levels
3. Fiscal restraint
   - a. Budget cuts
   - b. Tax hikes
   - c. Considering the multiplier effects when deciding the extent of fiscal restraint (desired fiscal restraint formula, ignoring price level changes)
4. Issues with fiscal policy
   - a. Crowding out
   - b. Time lags
   - c. Pork barrel politics
   - d. The debate of the balance between public and private spending
5. Budget effects of fiscal policy
   - a. Budget deficit
   - b. Budget surplus
   - c. Discretionary vs. automatic spending
   - d. Cyclical deficits
   - e. Structural deficits
6. Economic effects of deficits and surpluses
   - a. Crowding out
   - b. Opportunity cost
   - c. Interest-rate movements
7. Accumulation of debt
   - a. Definition of national debt
   - b. National debt as both asset and liability
8. Burden of debt
9. External debt

B. Monetary policy

1. The three purposes of money
   - a. Medium of exchange
   - b. Stored value
   - c. Standard of value
2. The money supply: M1 and M2
3. Money creation
   - a. Bank assets and liabilities
   - b. Fractional reserves
     - 1) Required reserves
     - 2) Reserve ratios
     - 3) Excess reserves
   - c. The money multiplier
4. Constraints on deposit creation
5. The Federal Reserve System (central bank of the United States)
   - a. Structure of the Fed
     - 1) Board of Governors
     - 2) Federal Open Market Committee (FOMC)
     - 3) Twelve Federal Reserve banks
   - b. Functions of the Federal Reserve banks
   - c. Monetary tools

1) Reserve requirements
2) Discount rate
3) Open market operations
i. Portfolio decisions (money or bonds?)
ii. Bond market and current yield
iii. Federal funds rate

d. Increasing the money supply
e. Decreasing the money supply

6. The money market
a. Demand for money
b. Equilibrium (money demand = money supply)
c. Linkages among different interest rates

7. Interest rates and spending
a. Monetary stimulus
b. Monetary restraint

8. Issues with monetary policy
a. Short-term vs. long-term rates
b. Reluctant lenders
c. The liquidity trap
d. Low expectations
e. Time lags
f. Limitations on the effectiveness of monetary policy
1) Expectations
2) Global money
g. Changes in the output mix
h. Changes in the distribution of income

9. Real vs. nominal interest rates

10. Monetarists vs. Keynesians
a. Equation of exchange
1) Stable money velocity
2) Money supply focus
b. Monetarist policies
1) Fighting inflation
2) Long-term vs. short-term interest rates revisited
3) Fighting unemployment

VI. Supply-Side Policy and the Relation Between Monetary and Fiscal Policies

10 PERCENT OF EXAM

Ch. 16, Supply-Side Policy: Short-run Options

Ch. 18, Theory versus Reality

A. Aggregate supply (AS)
1. Keynesian aggregate supply
2. Monetarist aggregate supply
3. Hybrid aggregate supply

B. The tradeoff between inflation and unemployment (Phillips curve)

C. Shifts of the AS curve

D. Misery index

E. Tax incentives
1. Marginal tax rates
2. Rightward shift of aggregate supply
3. Tax elasticity of supply (Laffer curve)

F. Who makes what type of policy?

G. Which policy for what problem?

H. Obstacles to policy success
1. Goal conflicts
2. Measurement problems
3. Design problems
4. Implementation problems

SECTION THREE

Sample Questions

The sample questions give you an idea of the level of knowledge expected in the exam and how questions are typically phrased. They are not representative of the entire content of the exam and are not intended to serve as a practice test.

Rationales for the questions can be found on pages 18–20 of this guide. In that section, the correct answer is identified and each answer is explained. The number in parentheses at the beginning of each rationale refers to the corresponding section of the content outline. For any questions you answer incorrectly, return to that section of the content outline for further study.

1. Market participants can be divided into which three groups?
   1) consumers, savers and taxpayers
   2) consumers, producers and taxpayers
   3) producers, marketers and managers
   4) consumers, producers and the public sector

2. Consider a straight line supply curve with quantity measured along the horizontal axis and price measured along the vertical axis. Suppose that when the price rises from P_1 to P_2, the quantity supplied rises from Q_1 to Q_2. Which is the correct expression for the slope of the line?
   1) (P2 - P1) ÷ (Q2 - Q1)
   2) (Q2 - Q1) ÷ (P2 - P1)
   3) (P2 + P1) ÷ (Q2 + Q1)
   4) (Q2 + Q1) ÷ (P2 + P1)

3. Which is a determinant of market demand?
   1) supply
   2) taxes
   3) factor cost
   4) consumer income

4. Suppose that an improved type of fertilizer is used by apple growers. What should happen to the supply curve for apples?
   1) Supply will shift left, resulting in a lower equilibrium price.
   2) Supply will shift left, resulting in a higher equilibrium price.
   3) Supply will shift right, resulting in a lower equilibrium price.
   4) Supply will shift right, resulting in a higher equilibrium price.

5. Which statement is true regarding public goods and private goods?

   The market tends to underproduce
   1) private goods but not public goods.
   2) public goods but not private goods.
   3) public and private goods.
   4) private goods and overproduce public goods.

6. Which approaches are used to measure the Gross Domestic Product (GDP)?

   (Select the 3 that apply.)
   1) expenditure approach
   2) income approach
   3) intermediate goods approach
   4) value added approach
   5) total sales approach

7. According to recent estimates of Okun's Law, each additional one percent of unemployment results in a loss of real output of how many percentage points?
   1) 1
   2) 2
   3) 3
   4) 4

8. Nominal GDP is 14,750.0 and real GDP is 13,277.4. What is the GDP deflator?
   1) .90
   2) 1.11
   3) 9.98
   4) 1.00

9. On what major economic issue did Keynes clash with classical economists?
   1) Can poverty be eliminated?
   2) Can inflation be controlled?
   3) Should the government try to control the business cycle?
   4) Should the government establish a planned economy?

10. Which change shifts the aggregate demand curve to the left?
   1) a tax increase
   2) a decline in imports
   3) an increase in credit availability
   4) an increase in government spending

11. Which best describes the term "crowding out" as it pertains to fiscal policy?
   1) Fiscal policy funded through borrowing decreases interest rates, thereby reducing private investment.
   2) Fiscal policy that increases spending in one department of the federal government will, therefore, reduce spending on another part of the federal government.
   3) Fiscal policy funded through borrowing increases interest rates, thereby reducing private investment.
   4) Fiscal policy creates an economic stimulus that encourages private investment.

12. What is the significant burden of the federal debt to our economy?
   1) the opportunity cost of deficit-financed government activity
   2) the interest payments made by the Treasury
   3) the administrative cost of government spending, transfers, and taxes
   4) the future repayment of Treasury bonds

13. What is the interest rate conundrum identified by Alan Greenspan in the 1990s?
   1) The Fed was no longer able to change long-term rates directly.
   2) Long-term interest rates are generally lower than short-term rates.
   3) Short-term interest rates are generally lower than long-term rates.
   4) Changes in short-term interest rates are greater than changes in long-term rates.

14. Which is consistent with Keynes's assertion that the economy is inherently unstable?
   1) lower wages and lower unemployment
   2) lower wages and higher unemployment
   3) higher wages and lower unemployment
   4) higher wages and higher unemployment

15. Which is an example of design problems as an obstacle to policy success?
   1) A choice must be made between tax cut and government spending expansion as the fiscal policy to boost aggregate demand.
   2) One must consider the short-run trade-off between unemployment and inflation.
   3) The president must ask Congress for approval on the proposed tax changes.
   4) The official economic data are always dated and incomplete.

SECTION FOUR

Rationales

1. (IA1)

1) Savers and consumers will be the same group, as taxpayers can also be savers. Producers and the public sector are missing in this response.
2) Taxpayers are also consumers and producers. The public sector is missing in this response.
3) Producers include marketers and managers. Consumers and the public sector are missing in the response.
*4) **These three groups contain all market participants.**

2. (IA5)

*1) **The slope is rise/run. This is the correct expression since price is along the vertical axis.**
2) This answer mistakes the numerator and the denominator.
3) This answer substitutes addition signs for negative signs.
4) This answer mistakes the numerator and the denominator, and substitutes addition signs for negative signs.

3. (IIA3b)

1) This is a determinant of market supply.
2) See 1).
3) See 1).
*4) **Consumer income is one example of a determinant of market demand, along with the number of buyers and their tastes and expectations.**

4. (IIA4c)

1) A leftward supply shift must result in a higher equilibrium price.
2) A technological improvement will result in a rightward shift in supply.
*3) **A technological improvement will result in a rightward shift in supply, which results in a lower equilibrium price.**
4) A rightward supply shift must result in a lower equilibrium price.

5. (IIB2a)

1) See 2).
*2) **Public goods can be produced by either the government or the private sector. Private goods can be produced in either sector as well. The problem is that the market tends to underproduce public goods and overproduce private goods.**
3) See 2).
4) See 2).

6. (IIIA)

*1) **GDP can be measured using the expenditure approach or by the uses of the output.**
*2) **GDP can be measured using the income approach.**
3) GDP does not include intermediate goods. That would be double counting.
*4) **GDP can be measured using the value approach.**
5) Sales could include inventory from prior year.

*correct answer

7. (IIIB1c)

1) See 2).

*2) According to the original formulation of Okun's Law, each additional 1 percent of unemployment translated into a loss of 3 percent in real output. However, more recent estimates of Okun's Law put the ratio at about 1 to 2, largely due to the changing composition of both the labor force and output.

3) See 2).

4) See 2).

8. (IIIC10)

1) This is what you get when you divide real GDP by the nominal GDP.

*2) This is the correct answer, nominal GDP divided by real GDP: 14750.0/13277.4 = 1.11.

3) This is (14750.0-13277.4) divided by 14750.0.

4) This is the deflator for the base year.

9. (IVA4)

1) Neither Keynes nor the classical economists believed that poverty could be eliminated.

2) Both Keynes and the classical economists believed that inflation could be controlled.

*3) Keynes believed in government intervention; the classical economists did not.

4) Neither Keynes nor the classical economists believed in a planned economy. They believed in a market economy.

10. (IVB5)

*1) A tax increase reduces consumption and aggregate demand.

2) A decline in imports would increase aggregate demand.

3) More credit would increase aggregate demand.

4) More government spending would increase aggregate demand.

11. (VA4a)

1) Federal borrowing will increase interest rates, not decrease them.

2) Crowding out refers to the interplay between government spending and private Investment, not between departments of the government.

*3) This is the issue: federal borrowing "crowds out" private borrowing for private investment.

4) While some think that this is a positive impact of fiscal policy, it does not define the term "crowding out."

12 (VA8)

*1) When a program or policy is carried out, some other economic activity is sacrificed. This, not the method of financing, represents the true burden.

2) These represent a transfer, not a burden, since interest payments are made to bond holders.

3) These are trivial compared to the size of the economy.

4) As in 2), the repayment just transfers money from one group (taxpayers) to another (bond holders). It is not a net sacrifice.

13. (VB9a)

1) The Fed can only influence, never directly alter, long-term rates.

2) This statement is not true.

3) This statement is true, but expected because there is more inherent risk in long-term loans.

*4) This is the issue identified by Greenspan. While his policy guides focused on the long-term interest rate, the short-term rate is the one directly impacted by the actions of the Fed. For these actions to have the desired effect, they must be mirrored by a change in the long-term rate.

*correct answer

14. (VIA2)

1) If wages drop, unemployment will decrease.

*2) Lower wages should result in a decrease in unemployment. When this did not occur, the economy was not self-correcting.

3) This could be the result of a growing economy and higher demand for workers.

4) Higher wages would cause fewer workers to be hired.

15. (VIH3)

*1) This is a typical example of design problems.

2) This is a typical example of goal conflicts.

3) This is a typical example of implementation problems.

4) This is a typical example of measurement problems.

*correct answer

SECTION FIVE

Taking the Exam

Registering for Your Exam

Register Online

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Follow the instructions and pay by Visa, MasterCard, American Express, or Discover Card.

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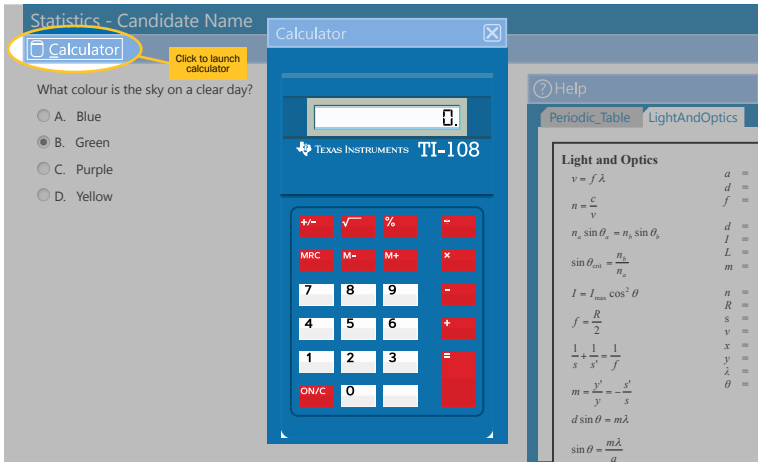
The system is designed to be as user-friendly as possible, even for those with little or no computer experience. On-screen instructions are similar to those you would see in a paper examination booklet. You will use either the keyboard or the mouse to submit your answers, depending upon the type of question.

Before taking your exam, we strongly encourage you to go on a virtual tour of the testing center. To access this tour, click the What to Expect in a Pearson VUE test center at the following link: home.pearsonvue.com/test-taker/security.aspx

You also will receive a small, erasable whiteboard if you need one.

Calculator

You may not take your own calculator, if the exam calls for it. One will be provided on the testing screen. See example below.



Breaks

Breaks are only permitted for exams taken at Pearson VUE Testing Centers, and are not permitted during exams delivered via online proctoring.

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As of spring 2021, Excelsior is offering an online delivery option for UExcel exams, using OnVUE, Pearson VUE's online delivery and proctoring service.

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Breaks are not allowed during an exam taken online from home. You may not leave your seat during an online-proctored exam, so be prepared to sit for two or three hours. If you need extra time, the exam will have to be taken at a PearsonVUE Testing Center, and an accommodation formally requested.

NOTE: English Composition, Spanish, Music, and College Writing will NOT be available for online proctoring.

On the Day of Your Exam

Important Reminders

On the day of your exam, remember to:

- dress comfortably: the computer will not mind that you're wearing your favorite relaxation outfit
- arrive at the test site rested and prepared to concentrate for an extended period
- allow sufficient time to travel, park, and locate the test center
- be prepared for possible variations in temperature at the test center due to weather changes or energy conservation measures
- bring your ID, but otherwise, don't weigh yourself down with belongings that will have to be kept in a locker during the test.

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- your exam will be terminated
- you will be required to leave the testing center
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Sample Grade Report

Excelsior College
GRADE REPORT FOR EXAMINATIONS

Contact ID:

Test Date: 11/21/2020

Letter Grade: C

Examination Code and Title: 210 Statistics

Recommended Credit:
3 Lower Level

Your examination results are expressed as a Letter Grade of A, B, C, or F. Your results are automatically verified when they are received at Excelsior College. If an error is detected, you will be notified immediately.

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