



AP[®] Macroeconomics 2003 Scoring Commentary Form B

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AP[®] MACROECONOMICS
2003 SCORING COMMENTARY (Form B)

Question 1

Sample 1MACOSA - Score 15

This is an excellent answer. The student received all 15 points.

Sample 1MACOSB - Score 10

This student missed five points. In part (a) there is no indication of a capacity constraint and no indication that the economy is operating below the full-employment level. In part (c) the supply curve in the loanable funds market is drawn as a vertical line, whereas it should be positively sloped to reflect interest rate sensitivity. And in part (f) there is not an explanation that higher real interest rates will reduce investment in capital stock or that this reduction in investment will curtail long-run growth.

Question 2

Sample 2MACOSA - Score 7

This is an excellent answer. The student earned all 7 points.

Sample 2MACOSB - Score 5

This student missed two points. For parts (a) and (b), which ask about absolute advantages, the student confused the definition of an absolute advantage with that of a comparative advantage. In part (a), Luna has an absolute advantage, but the answer explains why Luna has a comparative advantage. In part (b), both the country and the explanation are incorrect.

Question 3

Sample 3MACOSA - Score 10

This is an excellent answer. The student earned all 10 points.

Sample 3MACOSB - Score 7

This student missed three points. One point is lost for not knowing that the long-run Phillips curve is vertical. Note that the student misses this point in part (a), and is not penalized a second time for the same error in part (c) where the long-run curve is discussed properly but drawn improperly. The other two points are lost in part (b), where the text and graph suggest a movement along the Phillips curve in the wrong direction, from point A to point B. The text and graph both suggest incorrectly that inflation will decrease. The text and graph disagree on the effect on unemployment, and answers that state multiple possible answers to the same question are generally marked incorrect — it is not acceptable to “cover all the bases.”