



## **AP<sup>®</sup> Macroeconomics 2004 Scoring Commentary**

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**Question 1**

**Sample: 1A**

**Score: 13**

Score 12 The student loses the first point in part (a) for failing to accurately identify the full employment equilibrium output.

**Sample: 1B**

**Score: 9**

The student loses the first point in part (d) for not making a connection between a decreasing interest rate and a change in investment and/or consumption.

All three points are lost in part (f) for failing to explain how a fall in wages and production costs shifts SRAS, moves the economy toward full employment, and reduces the price level.

**Sample: 1C**

**Score: 6**

No points are awarded in part (c) for the money market graph, shift of the MS curve, and resulting decrease in the interest rate. Since all three points are linked and the student included no graph, the statement about interest rates cannot be counted.

The first point in part (d) is lost because of a failure to connect the interest-rate change to a change in interest-sensitive expenditures. The student receives the second point for the correct statement about AD.

All three points are lost in part (f) for not addressing the SR aggregate supply change and the resulting change in output and price level.

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**Question 2**

**Sample: 2A**

**Score: 7**

All seven points were given for a clear and complete answer.

**Sample: 2B**

**Score: 5**

A point was lost in part (a) for an incorrect explanation for the decrease in the real interest rate.

A point in part (b) was lost because no explanation was offered for a decrease in the demand for the dollar.

**Sample: 2C**

**Score: 3**

A point is earned in part (b) for a correct connection between a decreased demand for the dollar and a decreased value of the dollar.

Two points are earned in part (c). One point is earned for the correct direction of change for imports, and one point is earned for the correct direction of the change in exports.

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**Question 3**

**Sample: 3A**

**Score: 7**

All seven points are earned.

**Sample: 3B**

**Score: 5**

The point in part (a) is lost for stating an incorrect amount for the change in the money supply.

A point is lost in part (b)(ii) for giving an incorrect amount for the maximum change in the money supply.

**Sample: 3C**

**Score: 3**

A point is earned in part (b)(i), one point is earned in part (c), and one point is earned in part (d).