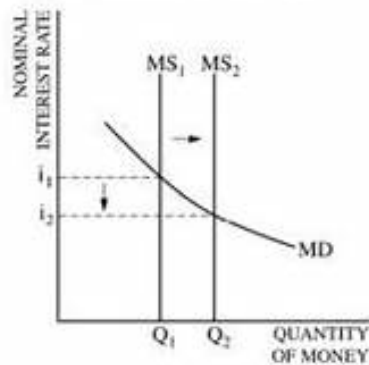


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Question 1 (continued)



(d) 4 points:

- One point is earned for stating that the Federal Reserve should buy bonds.
- One point is earned for a correctly labeled graph of the money market.
- One point is earned for showing a rightward shift of the money supply curve, resulting in a lower nominal interest rate.
- One point is earned for concluding that the price level will increase because the Federal Reserve action increases interest-sensitive spending (e.g., investment and consumption) and aggregate demand.

(e) 2 points:

- One point is earned for stating that the short-run aggregate supply will increase because wages and other input prices will decrease.
- One point is earned for stating that the natural rate of unemployment remains unchanged.

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