

AP MACROECONOMICS  
UNIT 3 PRACTICE MULTIPLE CHOICE QUESTIONS

1.

Which of the following would most likely lead to a decrease in aggregate demand, that is, shift the aggregate demand curve leftward?

- (A) A decrease in taxes
- (B) A decrease in interest rates
- (C) An increase in household savings
- (D) An increase in household consumption
- (E) An increase in business firms' purchases of capital equipment from retained earnings

2.

Supply side economists argue that

- (A) a cut in high tax rates results in an increased deficit and thus increases aggregate supply
- (B) lower tax rates provide positive work incentives and thus shift the aggregate supply curve to the right
- (C) the aggregate supply of goods can only be increased if the price level falls
- (D) increased government spending should be used to stimulate the economy
- (E) the government should regulate the supply of imports

3.

An increase in which of the following would cause the long-run aggregate supply curve to shift to the right?

- (A) Corporate income tax rates
- (B) Aggregate demand
- (C) Potential output
- (D) The average wage rate
- (E) The price level

4.

If businesses are experiencing an unplanned increase in inventories, which of the following is most likely to be true?

- (A) Aggregate demand is greater than output, and the level of spending will increase.
- (B) Aggregate demand is less than output, and the level of spending will decrease.
- (C) The economy is growing and will continue to grow until a new equilibrium level of spending is reached.
- (D) Planned investment is greater than planned saving, and the level of spending will decrease.
- (E) Planned investment is less than planned saving, and the level of spending will increase.

5.

According to the Keynesian model, an expansionary fiscal policy would tend to cause which of the following changes in output and interest rates?

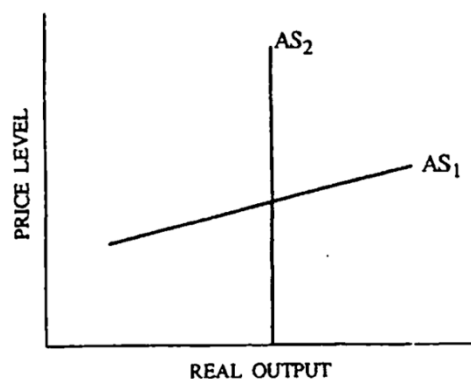
Output	Interest Rates
(A) Increase	Increase
(B) Increase	Decrease
(C) Decrease	Increase
(D) Decrease	Decrease
(E) No change	Decrease

6.

Which of the following will occur as a result of an improvement in technology?

- (A) The aggregate demand curve will shift to the right.
- (B) The aggregate demand curve will shift to the left.
- (C) The aggregate supply curve will shift to the right.
- (D) The aggregate supply curve will shift to the left.
- (E) The production possibilities curve will shift inward.

7.



8. The diagram above shows two aggregate supply curves, AS<sub>1</sub> and AS<sub>2</sub>. Which of the following statements most accurately characterizes the AS<sub>1</sub> curve relative to the AS<sub>2</sub> curve?

- (A) AS<sub>1</sub> is Keynesian because it reflects greater wage and price flexibility.
- (B) AS<sub>1</sub> is classical because it reflects greater wage and price flexibility.
- (C) AS<sub>1</sub> is Keynesian because it reflects less wage and price flexibility.
- (D) AS<sub>1</sub> is classical because it reflects less wage and price flexibility.
- (E) AS<sub>1</sub> could be either classical or Keynesian because it reflects greater wage flexibility but less price flexibility.

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8.

What would be the effect of a large increase in labor productivity on the real gross domestic product and the price level?

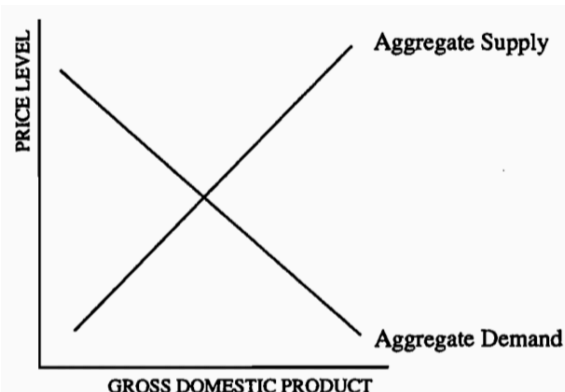
<u>Real Gross Domestic Product</u>	<u>Price Level</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) No effect	Increase
(D) Decrease	Increase
(E) Decrease	Decrease

9.

According to Keynesian theory, decreasing taxes and increasing government spending will most likely change consumption expenditures and unemployment in which of the following ways?

<u>Consumption Expenditures</u>	<u>Unemployment</u>
(A) Decrease	Increase
(B) Decrease	No change
(C) Increase	Decrease
(D) Increase	Increase
(E) No change	Decrease

10.



18. According to the graph above, which of the following will necessarily result in a decrease in output?

- I. A rightward shift of the aggregate demand curve
- II. A leftward shift of the aggregate demand curve
- III. A rightward shift of the aggregate supply curve
- IV. A leftward shift of the aggregate supply curve

- (A) I only
- (B) III only
- (C) I and III only
- (D) II and III only
- (E) II and IV only

11.

An aggregate supply curve may be horizontal over some range because within that range

- (A) a higher price level leads to higher interest rates, which reduce the money supply and consumer spending
- (B) changes in the aggregate price level do not induce substitution
- (C) output cannot be increased unless prices and interest rates increase
- (D) rigid prices prevent employment from fluctuating
- (E) resources are underemployed and an increase in demand will be satisfied without any pressure on the price level

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12.

Which of the following relationships is illustrated by a short-run Phillips curve?

- (A) A decrease in the rate of inflation is accompanied by an increase in the rate of economic growth.
- (B) A decrease in the rate of inflation is accompanied by an increase in the rate of unemployment.
- (C) An increase in the rate of inflation is accompanied by a decrease in the rate of economic growth.
- (D) An increase in the rate of inflation is accompanied by an increase in the rate of unemployment.
- (E) A decrease in the rate of economic growth is accompanied by a decrease in the rate of unemployment.

13.

Which of the following is true if the economy is producing at the full-employment level of output?

- (A) The unemployment rate is zero.
- (B) No person is receiving unemployment compensation from the government.
- (C) There is frictional unemployment.
- (D) The government's budget is balanced.
- (E) The balance of trade is in equilibrium.

14.

Which of the following is a basic tenet of classical economic analysis?

- (A) Saving is usually greater than investment.
- (B) The economy is self-correcting to full employment.
- (C) The economy may be in equilibrium at less than full employment.
- (D) Inflation is not a serious economic problem.
- (E) The prices of products tend to be inflexible.

15.

Which of the following will most likely result from a decrease in government spending?

- (A) An increase in output
- (B) An increase in the price level
- (C) An increase in employment
- (D) A decrease in aggregate supply
- (E) A decrease in aggregate demand

16.

Suppose that, from 1985 to 1986, unemployment fell from 7.2 to 7.0 percent and inflation fell from 3.8 to 1.1 percent. An explanation of these changes might be that the

- (A) aggregate demand curve shifted to the left
- (B) aggregate demand curve shifted to the right
- (C) aggregate supply curve shifted to the left
- (D) aggregate supply curve shifted to the right
- (E) short-run Phillips curve shifted to the right

17.

An increase in the labor force participation rate will

- (A) increase investment and decrease savings
- (B) increase savings and decrease investment
- (C) have no effect on unemployment
- (D) make it easier to reduce unemployment
- (E) make it more difficult to reduce unemployment

18.

If a large increase in total spending has no effect on real gross domestic product, it must be true that

- (A) the price level is rising
- (B) the economy is experiencing high unemployment
- (C) the spending multiplier is equal to 1
- (D) the economy is in short-run equilibrium
- (E) aggregate supply has increased

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19.

Faced with a large federal budget deficit, the government decides to decrease expenditures and tax revenues by the same amount. This action will affect output and interest rates in which of the following ways?

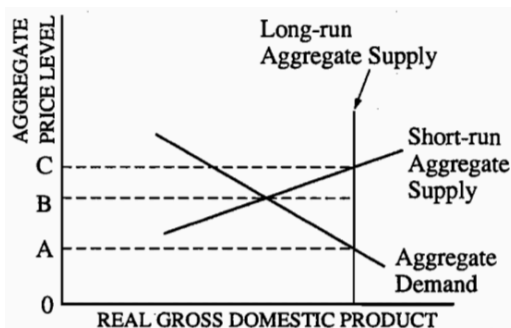
<u>Output</u>	<u>Interest Rates</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) No change	Decrease
(D) Decrease	Increase
(E) Decrease	Decrease

20.

If crowding out only partially offsets the effects of a tax cut, which of the following changes in interest rates and gross domestic product are most likely to occur?

<u>Interest Rates</u>	<u>Gross Domestic Product</u>
(A) Increase	Increase
(B) Increase	Remain unchanged
(C) Increase	Decrease
(D) Remain unchanged	Increase
(E) Decrease	Decrease

21.



6. The graph above depicts an economy's aggregate demand and aggregate supply curves. If aggregate demand remains constant, the equilibrium price levels in the short run and in the long run will be which of the following?

<u>Short Run</u>	<u>Long Run</u>
(A) 0A	0A
(B) 0B	0A
(C) 0B	0C
(D) 0C	0A
(E) 0C	0C

22.

An increase in energy costs will most likely cause the price level and real gross domestic product to change in which of the following ways?

<u>Price Level</u>	<u>Real Gross Domestic Product</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) Increase	Not change
(D) Decrease	Increase
(E) Decrease	Decrease

23.

Which of the following arguments is typically associated with classical economists?

- (A) A market economy is self-correcting and thus will not remain in a recession indefinitely.
- (B) A market economy has stable prices and thus is usually free from inflation.
- (C) A market economy requires a strong government to ensure that the market meets the needs of the people.
- (D) A market economy needs only moderate assistance from the government to avoid an extended recession.
- (E) A market economy eventually results in monopolies in both the input and output markets.

24.

A contractionary supply shock would most likely result in

- (A) an increase in aggregate demand
- (B) an increase in national income
- (C) an increase in gross domestic product
- (D) a decrease in the general price level
- (E) a decrease in employment



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25.

If the economy is operating in the intermediate range of the aggregate supply curve and if aggregate demand increases due to an increase in net exports, then the price level, output, and the unemployment rate are most likely to change in which of the following ways?

<u>Price Level</u>	<u>Output</u>	<u>Unemployment Rate</u>
(A) Increase	Increase	Increase
(B) Increase	Increase	Decrease
(C) Increase	Decrease	Increase
(D) Increase	Decrease	Decrease
(E) Decrease	Decrease	Increase

26.

In the short run, a restrictive fiscal policy will cause aggregate demand, output, and the price level to change in which of the following ways?

<u>Aggregate Demand</u>	<u>Output</u>	<u>Price Level</u>
(A) Decrease	Decrease	Decrease
(B) Decrease	Increase	Increase
(C) Increase	Decrease	Decrease
(D) Increase	Increase	Increase
(E) Not change	Not change	Not change

27.

Which of the following best explains how an economy could simultaneously experience high inflation and high unemployment?

- (A) The government increases spending without increasing taxes.
- (B) The government increases taxes without increasing spending.
- (C) Inflationary expectations decline.
- (D) Women and teen-agers stay out of the labor force.
- (E) Negative supply shocks cause factor prices to increase.

28.

The intersection of the aggregate supply curve and the aggregate demand curve occurs at the economy's equilibrium level of

- (A) real investment and the interest rate
- (B) real disposable income and unemployment
- (C) real national output and the price level
- (D) government expenditures and taxes
- (E) imports and exports

29.

If purchases of education and medical care were counted as investment rather than consumption, gross domestic product would

- (A) not change, because there is no change in total expenditures
- (B) increase, because investment is included in gross domestic product but consumption is not
- (C) increase, because consumption is included in gross domestic product but investment is not
- (D) decrease, because investment is weighted more heavily than consumption in calculating gross domestic product
- (E) decrease, because consumption is weighted more heavily than investment in calculating gross domestic product

30.

Which of the following would most likely cause a rightward shift in an economy's aggregate supply curve?

- (A) An increase in interest rates
- (B) A tax increase of 50 cents per gallon for gasoline
- (C) An across-the-board reduction of wages in the manufacturing sector
- (D) The passage of legislation mandating a reduction in automobile pollution
- (E) The shutdown of plants and movement of production of goods abroad

31.

Which of the following policies would a Keynesian recommend during a period of high unemployment and low inflation?

- (A) Decreasing the money supply to reduce aggregate demand
- (B) Decreasing taxes to stimulate aggregate demand
- (C) Decreasing government spending to stimulate aggregate supply
- (D) Balancing the budget to stimulate aggregate supply
- (E) Imposing wage and price controls to stimulate aggregate supply

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32.

Which of the following changes in the aggregate demand and aggregate supply curves is likely to result in stagflation?

- (A) The aggregate demand curve shifts to the left when the economy is in the classical range of the aggregate supply curve.
- (B) The aggregate demand curve shifts to the right when the economy is in the classical range of the aggregate supply curve.
- (C) The aggregate demand curve shifts to the right when the economy is in the Keynesian range of the aggregate supply curve.
- (D) The aggregate supply curve shifts to the left.
- (E) The aggregate supply curve shifts to the right.

33.

Federal budget deficits occur when

- (A) more money is being spent on entitlement programs than has been allocated
- (B) the Internal Revenue Service spends more than it collects in taxes in a given year
- (C) the federal government spends more than it collects in taxes in a given year
- (D) high levels of unemployment use up tax collections
- (E) interest payments on the national debt increase from one year to the next

34.

Under which of the following conditions would consumer spending most likely increase?

- (A) Consumers have large unpaid balances on their credit cards.
- (B) Consumers' wealth is increased by changes in the stock market.
- (C) The government encourages consumers to increase their savings.
- (D) Social security taxes are increased.
- (E) Consumers believe they will not receive pay increases next year.

35.

A favorable supply shock, such as a decrease in energy prices, is most likely to have which of the following short-run effects on the price level and output?

<u>Price Level</u>	<u>Output</u>
(A) Decrease	No effect
(B) Decrease	Increase
(C) Increase	Increase
(D) Increase	Decrease
(E) No effect	No effect

36.

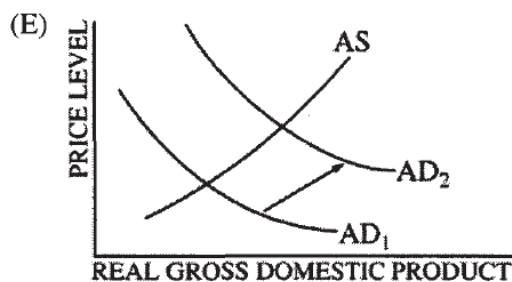
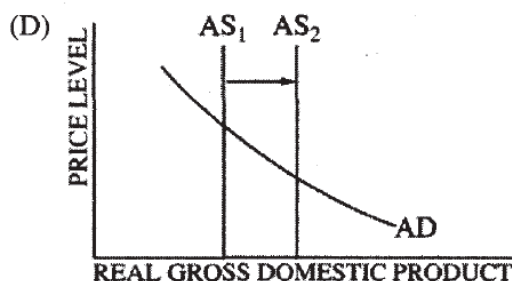
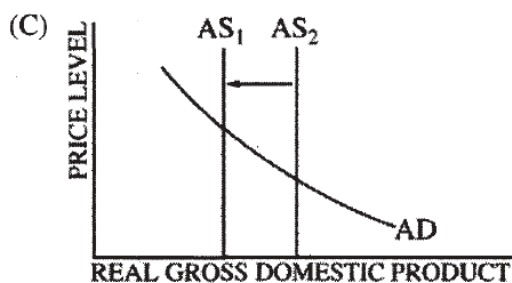
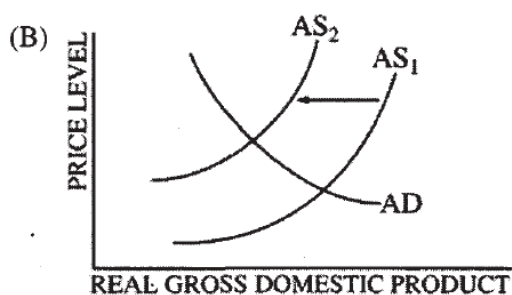
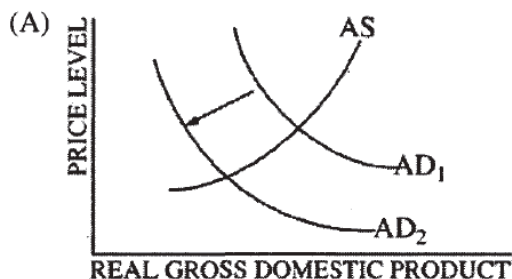
An increase in the marginal propensity to consume causes an increase in which of the following?

- (A) Marginal propensity to save
- (B) Spending multiplier
- (C) Savings rate
- (D) Exports
- (E) Aggregate supply

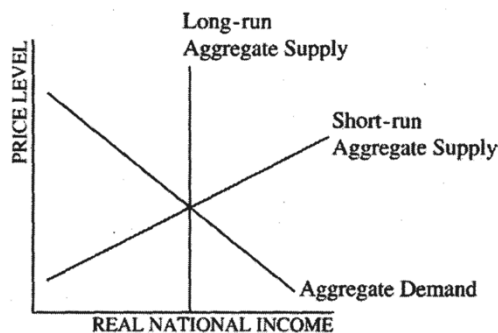
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37.

If AD and AS represent aggregate demand and aggregate supply curves, respectively, and the arrows indicate the movement of the curves, which of the following graphs best illustrates long-run economic growth?



38.



Assume that the economy is at full-employment equilibrium in the diagram shown above. Which of the following would lead to stagflation?

- (A) A leftward shift of the short-run aggregate supply curve only
- (B) A rightward shift of the short-run aggregate supply curve only
- (C) A leftward shift of the aggregate demand curve only
- (D) A rightward shift of the aggregate demand curve only
- (E) A rightward shift in both the short-run aggregate supply curve and the aggregate demand curve

39.

A change in which of the following will cause the short-run aggregate supply curve to shift?

- I. The price level
- II. Government spending
- III. The cost of all inputs

- (A) I only
- (B) II only
- (C) III only
- (D) I and II only
- (E) I, II, and III

40.

In an economy with a horizontal aggregate supply curve, an increase in government spending will cause output and the price level to change in which of the following ways?

	Output	Price Level
(A)	Decrease	Increase
(B)	Increase	Increase
(C)	Increase	No change
(D)	No change	Increase
(E)	No change	No change



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41.

According to Keynesian analysis, if government expenditures and taxes are increased by the same amount, which of the following will occur?

- (A) Aggregate supply will decrease.
- (B) Aggregate supply will increase.
- (C) Aggregate demand will be unaffected.
- (D) Aggregate demand will decrease.
- (E) Aggregate demand will increase.

42.

If investors feel that business conditions will deteriorate in the future, the demand for loans and real interest rate in the loanable funds market will change in which of the following ways in the short run?

<u>Demand for Loans</u>	<u>Real Interest Rate</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) Decrease	Increase
(D) Decrease	Decrease
(E) Decrease	Not change

43.

If an economy's aggregate supply curve is upward sloping, an increase in government spending will most likely result in a decrease in the

- (A) real level of output
- (B) price level
- (C) interest rate
- (D) unemployment rate
- (E) government's budget deficit

44.

An unanticipated decrease in aggregate demand when the economy is in equilibrium will result in

- (A) a decrease in voluntary unemployment
- (B) a decrease in the natural rate of unemployment
- (C) a decrease in aggregate supply
- (D) an increase in unplanned inventories
- (E) an increase in the rate of inflation

45.

Assume that a perfectly competitive financial market for loanable funds is in equilibrium. Which of the following is most likely to occur to the quantity demanded and quantity supplied of loanable funds if the government imposes an effective interest rate ceiling?

<u>Quantity Demanded</u>	<u>Quantity Supplied</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) No change	No change
(D) Decrease	Increase
(E) Decrease	Decrease

46.

Aggregate demand may be measured by adding

- (A) consumption, investment, savings, and imports
- (B) savings, government spending, and business inventories
- (C) consumption, investment, government spending, and net exports
- (D) domestic private expenditures and government spending
- (E) domestic expenditures and imports

47.

According to the short-run Phillips curve, a decrease in unemployment is expected to be accompanied by

- (A) higher labor-force participation
- (B) an increase in inflation
- (C) an increase in the productivity of capital
- (D) an increase in the government deficit
- (E) a decrease in real gross domestic product

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48.

Which of the following is true about the national debt of the United States?

- (A) It is the debt owed to foreign investors.
- (B) It is the accumulation of past and current budget deficits and surpluses.
- (C) It increases when gross domestic product increases.
- (D) It increases when exports decrease, and decreases when exports increase.
- (E) It did not exist before 1980.

49.

If marginal business tax rates are decreased, how will aggregate supply and employment change in the long run?

<u>Aggregate Supply</u>	<u>Employment</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) Decrease	Increase
(D) Decrease	Decrease
(E) Not change	Increase

50.

Which of the following is true of a horizontal aggregate supply curve?

- (A) It is the usual assumption made by classical economists analyzing the long run.
- (B) It suggests that increases in output can occur without increases in price levels.
- (C) It suggests that a shift in the aggregate demand curve will lead to a change in the price level.
- (D) It is likely to occur only in highly industrialized economies.
- (E) It cannot shift, therefore output remains constant.

51.

Which of the following will most likely occur if a government adopts an annually balanced budget rule that requires the government to eliminate any deficits or surpluses?

- (A) Unemployment will be eliminated and prices will be stable.
- (B) The national debt will increase.
- (C) Business cycles will become more stable.
- (D) The automatic stabilizing effect of fiscal policy will be eliminated.
- (E) The government will be forced to spend less when there are surpluses.

52.

A decrease in the prices of inputs will cause which of the following to occur in the short run?

- (A) An increase in the aggregate demand and an increase in the price level
- (B) A decrease in the aggregate demand and an increase in the price level
- (C) An increase in the short-run aggregate supply and a decrease in the price level
- (D) An increase in the short-run aggregate supply and an increase in the price level
- (E) A decrease in the short-run aggregate supply and a decrease in the price level

53.

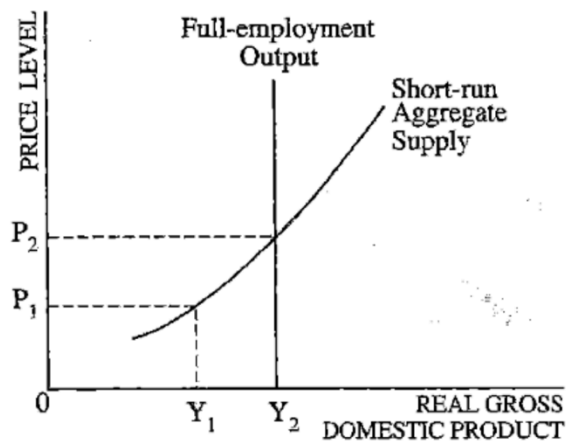
Which of the following is true of the long-run Phillips curve?

- (A) It shows there is a trade-off between unemployment and inflation.
- (B) It is positively sloped when the inflation rate exceeds the unemployment rate.
- (C) It is vertical at the natural rate of unemployment.
- (D) It shifts to the right if aggregate demand increases.
- (E) It is created by an adverse supply shock.



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54.



The graph above shows the macroeconomic conditions of Wattsonia. Many economists estimate that the natural rate of unemployment is 6 percent. If this is true and the current rate of unemployment is 5.1 percent, in what range of real gross domestic product is the economy currently producing?

- (A) Less than  $Y_1$
- (B) At  $Y_1$
- (C) At  $Y_2$
- (D) Greater than  $Y_1$  and less than  $Y_2$
- (E) Greater than  $Y_2$

55.

Which of the following changes will have the smallest expansionary effect on aggregate demand in the short run?

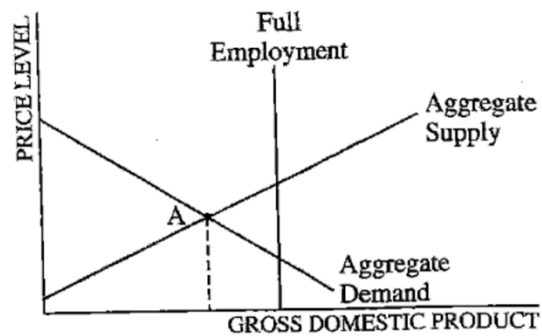
- (A) An increase in exports of \$100
- (B) An increase in government spending of \$100
- (C) A decrease in taxes of \$100
- (D) A decrease in imports of \$100
- (E) A decrease in savings of \$100

56.

Stagflation is caused by

- (A) an increase in imports
- (B) an increase in aggregate demand
- (C) a decrease in aggregate demand
- (D) a decrease in aggregate supply
- (E) an increase in aggregate supply

57.



0. The economy of a country is currently in equilibrium at point A in the diagram above. If the government does nothing and wages are flexible, which of the following will most likely occur in the long run?

- (A) Falling wages will shift the aggregate demand curve to the right, producing full employment.
- (B) Rising wages will shift the aggregate demand curve to the right, producing full employment.
- (C) The economy will remain at point A.
- (D) Rising wages will shift the aggregate supply curve to the right, producing full employment.
- (E) Falling wages will shift the aggregate supply curve to the right, producing full employment.

58.

A country's government runs a budget deficit when which of the following occurs in a given year?

- (A) The amount of new loans to developing nations exceeds the amount of loans paid off by developing nations.
- (B) Government spending exceeds tax revenues.
- (C) The debt owed to foreigners exceeds the debt owed to the country's citizens.
- (D) The amount borrowed exceeds the interest payment on the national debt.
- (E) Interest payments on the national debt exceed spending on goods and services.

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59.

Which of the following best illustrates an improvement in a country's standard of living?

- (A) An increase in real per capita gross domestic product
- (B) An increase in nominal per capita gross domestic product
- (C) Price stability
- (D) A balanced budget
- (E) An increase in the consumer price index

60.

All of the following changes will shift the investment demand curve to the right EXCEPT

- (A) a decrease in the corporate income tax rate
- (B) an increase in the productivity of new capital goods
- (C) an increase in the real interest rate
- (D) an increase in corporate profits
- (E) an increase in real gross domestic product

61.

If a reduction in aggregate supply is followed by an increase in aggregate demand, which of the following will definitely occur?

- (A) Output will increase.
- (B) Output will decrease.
- (C) Output will not change.
- (D) The price level will increase.
- (E) The price level will decrease.

62.

Which of the following combinations of changes in government spending and taxes is necessarily expansionary?

<u>Government Spending</u>	<u>Taxes</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) Decrease	Not change
(D) Decrease	Increase
(E) Decrease	Decrease

63.

With an increase in the real interest rate, consumption and real gross domestic product will most likely change in which of the following ways?

<u>Consumption</u>	<u>Real Gross Domestic Product</u>
(A) Increase	Increase
(B) Increase	Decrease
(C) Decrease	Increase
(D) Decrease	Decrease
(E) No change	Increase

64.

According to the short-run Phillips curve, lower inflation rates are associated with

- (A) higher unemployment rates
- (B) higher government spending
- (C) larger budget deficits
- (D) greater labor-force participation rates
- (E) smaller labor-force participation rates

65.

An increase in which of the following would cause the aggregate demand curve to shift to the left?

- (A) Consumer optimism
- (B) Population
- (C) Cost of resources
- (D) Income taxes
- (E) Net exports

66.

With an upward-sloping short-run aggregate supply curve, an increase in government expenditure will most likely

- (A) reduce the price level
- (B) reduce the level of nominal gross domestic product
- (C) increase real gross domestic product
- (D) shift the short-run aggregate supply curve to the right
- (E) shift both the aggregate demand curve and the long-run aggregate supply curve to the left

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67.

Which of the following are the most likely short-run effects of an increase in government expenditures?

<u>Unemployment Rate</u>	<u>Inflation Rate</u>	<u>Real Gross Domestic Product</u>
(A) Increase	Increase	Increase
(B) Increase	Increase	Decrease
(C) Decrease	Increase	Increase
(D) Decrease	Decrease	Increase
(E) No change	Decrease	Increase

68.

Policies intended to reduce demand-pull inflation are most likely to increase which of the following in the short run?

- (A) Gross domestic product
- (B) The labor force participation rate
- (C) The price level
- (D) Unemployment
- (E) Wage levels

69.

One explanation for the downward slope of the aggregate demand curve is that when the price level increases, which of the following will decrease?

- (A) Real value of assets
- (B) Prices of foreign goods
- (C) Prices of substitute goods
- (D) Expectations of future prices
- (E) Government deficit

AP MACROECONOMICS  
UNIT 3 PRACTICE MULTIPLE CHOICE QUESTIONS

- |       |       |
|-------|-------|
| 1. C  | 36. B |
| 2. B  | 37. D |
| 3. C  | 38. A |
| 4. B  | 39. C |
| 5. A  | 40. C |
| 6. C  | 41. E |
| 7. C  | 42. D |
| 8. B  | 43. D |
| 9. C  | 44. D |
| 10. E | 45. B |
| 11. E | 46. C |
| 12. B | 47. B |
| 13. C | 48. B |
| 14. B | 49. A |
| 15. E | 50. B |
| 16. D | 51. D |
| 17. E | 52. C |
| 18. A | 53. C |
| 19. E | 54. E |
| 20. A | 55. C |
| 21. B | 56. D |
| 22. B | 57. E |
| 23. A | 58. B |
| 24. E | 59. A |
| 25. B | 60. C |
| 26. A | 61. D |
| 27. E | 62. B |
| 28. C | 63. D |
| 29. A | 64. A |
| 30. C | 65. D |
| 31. B | 66. C |
| 32. D | 67. C |
| 33. C | 68. D |
| 34. B | 69. A |
| 35. B |       |