



AP[®] Macroeconomics 2001 Scoring Commentary

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2001 SCORING COMMENTARY**

Question 1

Sample	Score	Commentary
1MACCLA	10	This student earned all 10 points.
1MACCLE	8	The student loses the last two points. One point is lost for asserting that the price level will increase in part (c), even though the student correctly shows both AD and AS increasing. A second point is lost, as the student does not realize that with more capital, the production possibilities frontier will shift out.
1MACCLH	6	The student received both points in part (a). In part (b), the student received a point for understanding the relationship between a change in the interest rate and a change in investment. In part (c), the student earned a point for the outward shift in AS and a point for the recognition that real output would increase. Finally, the student earned a point for shifting out the production possibilities frontier.

Question 2

Sample	Score	Commentary
2MACCLA	4	The student earns all four points with this answer.
2MACCLD	3	This student loses one point for not explaining why U.S. exports would increase. The student fails to mention that U.S. goods will become less expensive for foreigners.
2MACCLG	1	The student earns one point for correctly stating that demand for U.S. financial assets will fall. Note that the student earns no points for responses concerning imports and exports. While correctly identifying the direction of change, the student offers no explanation for these changes.

Question 3

Sample	Score	Commentary
3MACCLA	7	The student correctly answers all parts of the question. Note that the student calculates the maximum increase in the money supply as \$5,000 minus the existing \$1,000.
3MACCLD	5	The student receives no points in part (a). All other answers are correct. Note that the student calculates the \$4,000 maximum increase by multiplying the new excess reserves of \$800 by the money-supply multiplier of 5.
3MACCLG	3	The student receives both points in part (a) and the one point in part (d).