

# AP Macroeconomics

## Past-Paper Exercise Sheets — Question Index

36 subtopics • 255 questions

### 1.2 Opportunity Cost and the Production Possibilities Curve (PPC)

*7 questions • data response x5, calculation, short answer*

| Source     | Q | Type          |
|------------|---|---------------|
| 2023 Set 1 | 3 | calculation   |
| 2022 Set 2 | 2 | data response |
| 2019 Set 2 | 3 | data response |
| 2018       | 3 | data response |
| 2017       | 3 | short answer  |
| 2016       | 3 | data response |
| 2015       | 2 | data response |

### 1.3 Comparative Advantage and Gains from Trade

*4 questions • data response x4*

| Source     | Q | Type          |
|------------|---|---------------|
| 2019 Set 2 | 3 | data response |
| 2018       | 3 | data response |
| 2016       | 3 | data response |
| 2015       | 2 | data response |

### 2.1 The Circular Flow and GDP

*1 question • calculation*

| Source     | Q | Type        |
|------------|---|-------------|
| 2024 Set 2 | 2 | calculation |

### 2.2 Limitations of GDP

*2 questions • data response x2*

| Source     | Q | Type          |
|------------|---|---------------|
| 2024 Set 1 | 2 | data response |
| 2022 Set 2 | 2 | data response |

## 2.3 Unemployment

12 questions • data response  $x_4$ , calculation  $x_3$ , short answer  $x_3$ , essay  $x_2$

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2026       | 2 | data response |
| 2025 Set 1 | 1 | data response |
| 2025 Set 2 | 1 | data response |
| 2024 Set 1 | 1 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 3 | calculation   |
| 2023 Set 2 | 2 | short answer  |
| 2022 Set 1 | 1 | calculation   |
| 2021 Set 2 | 3 | short answer  |
| 2018       | 1 | essay         |
| 2014       | 1 | short answer  |

## 2.4 Price Indices and Inflation

4 questions • calculation  $x_3$ , data response

| Source     | Q | Type          |
|------------|---|---------------|
| 2024 Set 1 | 2 | data response |
| 2024 Set 2 | 2 | calculation   |
| 2022 Set 1 | 2 | calculation   |
| 2021 Set 1 | 3 | calculation   |

## 2.5 Costs of Inflation

3 questions • data response, calculation, short answer

| Source     | Q | Type          |
|------------|---|---------------|
| 2024 Set 1 | 2 | data response |
| 2024 Set 2 | 2 | calculation   |
| 2019 Set 1 | 2 | short answer  |

## 2.6 Real v. Nominal GDP

5 questions • calculation  $x_3$ , data response  $x_2$

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 1 | 3 | calculation   |
| 2024 Set 1 | 2 | data response |
| 2024 Set 2 | 2 | calculation   |
| 2022 Set 2 | 2 | data response |
| 2021 Set 1 | 3 | calculation   |

## 2.7 Business Cycles

*1 question • calculation*

| Source     | Q | Type        |
|------------|---|-------------|
| 2023 Set 1 | 3 | calculation |

## 3.1 Aggregate Demand (AD)

*10 questions • essay x3, calculation x3, data response x2, short answer x2*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 1 | 1 | data response |
| 2025 Set 2 | 2 | short answer  |
| 2024 Set 2 | 1 | data response |
| 2023 Set 2 | 3 | calculation   |
| 2022 Set 1 | 1 | calculation   |
| 2021 Set 1 | 3 | calculation   |
| 2018       | 2 | essay         |
| 2015       | 1 | essay         |
| 2014       | 3 | short answer  |

## 3.2 Multipliers

*12 questions • calculation x8, short answer x2, data response, essay*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 3 | calculation   |
| 2025 Set 1 | 3 | calculation   |
| 2025 Set 2 | 3 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 1 | calculation   |
| 2023 Set 2 | 1 | calculation   |
| 2022 Set 1 | 1 | calculation   |
| 2022 Set 2 | 1 | calculation   |
| 2021 Set 2 | 2 | calculation   |
| 2019 Set 1 | 1 | short answer  |
| 2015       | 1 | essay         |
| 2014       | 1 | short answer  |

## 3.4 Long-Run Aggregate Supply (LRAS)

*9 questions • calculation x4, essay x2, data response x2, short answer*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 1 | 3 | calculation   |
| 2025 Set 2 | 3 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 2 | 3 | calculation   |
| 2022 Set 1 | 1 | calculation   |
| 2019 Set 2 | 1 | data response |
| 2017       | 3 | short answer  |
| 2015       | 1 | essay         |

### 3.5 Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model

*12 questions • calculation x4, essay x3, data response x3, short answer x2*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 1 | 3 | calculation   |
| 2025 Set 2 | 3 | calculation   |
| 2024 Set 1 | 1 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 1 | calculation   |
| 2021 Set 1 | 1 | data response |
| 2021 Set 2 | 1 | data response |
| 2019 Set 1 | 1 | short answer  |
| 2018       | 1 | essay         |
| 2015       | 1 | essay         |
| 2014       | 1 | short answer  |

### 3.6 Changes in the AD-AS Model in the Short Run

*12 questions • calculation x5, data response x3, essay x2, short answer x2*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2026       | 3 | calculation   |
| 2025 Set 2 | 3 | calculation   |
| 2024 Set 1 | 1 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 1 | calculation   |
| 2023 Set 2 | 3 | calculation   |
| 2021 Set 1 | 1 | data response |
| 2021 Set 2 | 1 | data response |
| 2018       | 1 | essay         |
| 2017       | 2 | short answer  |
| 2016       | 1 | short answer  |

### 3.7 Long-Run Self-Adjustment

10 questions • calculation  $x_4$ , data response  $x_3$ , short answer  $x_2$ , essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 1 | 2 | short answer  |
| 2024 Set 1 | 1 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 1 | calculation   |
| 2023 Set 2 | 1 | calculation   |
| 2021 Set 2 | 2 | calculation   |
| 2019 Set 1 | 1 | short answer  |
| 2019 Set 2 | 1 | data response |
| 2017       | 1 | data response |

### 3.8 Fiscal Policy

12 questions • calculation  $x_4$ , data response  $x_3$ , short answer  $x_3$ , essay  $x_2$

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 3 | calculation   |
| 2025 Set 1 | 3 | calculation   |
| 2025 Set 2 | 1 | data response |
| 2025 Set 2 | 3 | calculation   |
| 2024 Set 1 | 3 | short answer  |
| 2024 Set 2 | 3 | short answer  |
| 2023 Set 1 | 1 | calculation   |
| 2021 Set 1 | 2 | data response |
| 2021 Set 2 | 1 | data response |
| 2021 Set 2 | 3 | short answer  |
| 2018       | 1 | essay         |
| 2015       | 1 | essay         |

### 3.9 Automatic Stabilizers

3 questions • calculation  $x_2$ , short answer

| Source     | Q | Type         |
|------------|---|--------------|
| 2025 Set 2 | 3 | calculation  |
| 2023 Set 2 | 1 | calculation  |
| 2021 Set 2 | 3 | short answer |

### 4.1 Financial Assets

7 questions • short answer  $x_3$ , calculation  $x_3$ , essay

| Source     | Q | Type         |
|------------|---|--------------|
| 2026       | 1 | essay        |
| 2025 Set 2 | 2 | short answer |
| 2024 Set 1 | 1 | calculation  |
| 2023 Set 1 | 1 | calculation  |
| 2022 Set 2 | 1 | calculation  |
| 2017       | 2 | short answer |
| 2014       | 2 | short answer |

## 4.2 Nominal v. Real Interest Rates

*6 questions • calculation x2, short answer x2, essay, data response*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2024 Set 1 | 1 | calculation   |
| 2022 Set 2 | 1 | calculation   |
| 2021 Set 2 | 1 | data response |
| 2017       | 2 | short answer  |
| 2016       | 1 | short answer  |

## 4.4 Banking and the Expansion of the Money Supply

*3 questions • calculation x2, short answer*

| Source     | Q | Type         |
|------------|---|--------------|
| 2022 Set 1 | 2 | calculation  |
| 2016       | 2 | calculation  |
| 2014       | 2 | short answer |

## 4.5 The Money Market

*10 questions • short answer x4, essay x2, data response x2, calculation x2*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 1 | 2 | short answer  |
| 2024 Set 1 | 2 | data response |
| 2022 Set 1 | 2 | calculation   |
| 2022 Set 2 | 1 | calculation   |
| 2021 Set 2 | 1 | data response |
| 2019 Set 1 | 1 | short answer  |
| 2017       | 2 | short answer  |
| 2015       | 1 | essay         |
| 2014       | 2 | short answer  |

## 4.6 Monetary Policy

12 questions • essay x3, calculation x3, short answer x3, data response x3

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2026       | 3 | calculation   |
| 2025 Set 1 | 2 | short answer  |
| 2025 Set 2 | 2 | short answer  |
| 2024 Set 1 | 1 | calculation   |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 2 | short answer  |
| 2023 Set 2 | 3 | calculation   |
| 2021 Set 1 | 1 | data response |
| 2021 Set 2 | 1 | data response |
| 2018       | 1 | essay         |
| 2015       | 1 | essay         |

## 4.7 The Loanable Funds Market

12 questions • data response x4, short answer x4, calculation x2, essay x2

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 2 | 1 | data response |
| 2024 Set 2 | 1 | data response |
| 2023 Set 1 | 1 | calculation   |
| 2022 Set 1 | 1 | calculation   |
| 2022 Set 2 | 3 | short answer  |
| 2021 Set 1 | 2 | data response |
| 2019 Set 1 | 3 | short answer  |
| 2019 Set 2 | 1 | data response |
| 2018       | 2 | essay         |
| 2017       | 3 | short answer  |
| 2015       | 3 | essay         |
| 2014       | 1 | short answer  |

## 5.1 Fiscal and Monetary Policy Actions in the Short Run

3 questions • data response, calculation, short answer

| Source     | Q | Type          |
|------------|---|---------------|
| 2024 Set 2 | 1 | data response |
| 2023 Set 2 | 3 | calculation   |
| 2021 Set 2 | 3 | short answer  |

## 5.2 The Phillips Curve

9 questions • data response x4, short answer x3, calculation x2

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 2 | data response |
| 2025 Set 1 | 1 | data response |
| 2025 Set 2 | 1 | data response |
| 2023 Set 1 | 2 | short answer  |
| 2023 Set 2 | 1 | calculation   |
| 2021 Set 2 | 2 | calculation   |
| 2019 Set 1 | 2 | short answer  |
| 2017       | 1 | data response |
| 2016       | 1 | short answer  |

## 5.3 Money Growth and Inflation

2 questions • calculation, short answer

| Source     | Q | Type         |
|------------|---|--------------|
| 2022 Set 1 | 2 | calculation  |
| 2017       | 2 | short answer |

## 5.4 Government Deficits and the National Debt

4 questions • short answer x2, data response, essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 2 | 1 | data response |
| 2022 Set 2 | 3 | short answer  |
| 2021 Set 2 | 3 | short answer  |
| 2015       | 3 | essay         |

## 5.5 Crowding Out

9 questions • data response x3, short answer x3, essay x2, calculation

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 2 | 1 | data response |
| 2024 Set 1 | 3 | short answer  |
| 2023 Set 1 | 1 | calculation   |
| 2022 Set 2 | 3 | short answer  |
| 2021 Set 1 | 2 | data response |
| 2019 Set 2 | 1 | data response |
| 2018       | 1 | essay         |
| 2015       | 3 | essay         |
| 2014       | 1 | short answer  |



## 5.6 Economic Growth

8 questions • data response x3, short answer x3, calculation, essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2023 Set 1 | 1 | calculation   |
| 2022 Set 2 | 2 | data response |
| 2022 Set 2 | 3 | short answer  |
| 2019 Set 2 | 1 | data response |
| 2019 Set 2 | 3 | data response |
| 2018       | 2 | essay         |
| 2017       | 3 | short answer  |
| 2014       | 1 | short answer  |

## 5.7 Public Policy and Economic Growth

2 questions • data response, essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2022 Set 2 | 2 | data response |
| 2015       | 1 | essay         |

## 6.1 Balance of Payments Accounts

6 questions • short answer x4, data response x2

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 1 | 1 | data response |
| 2024 Set 2 | 3 | short answer  |
| 2023 Set 2 | 2 | short answer  |
| 2021 Set 1 | 1 | data response |
| 2019 Set 2 | 2 | short answer  |
| 2014       | 3 | short answer  |

## 6.2 Exchange Rates

5 questions • data response x2, essay x2, short answer

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 2 | 1 | data response |
| 2022 Set 1 | 3 | short answer  |
| 2018       | 1 | essay         |
| 2017       | 1 | data response |
| 2015       | 3 | essay         |

### 6.3 The Foreign Exchange Market

9 questions • short answer x4, data response x2, essay x2, calculation

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 3 | calculation   |
| 2025 Set 1 | 1 | data response |
| 2024 Set 2 | 3 | short answer  |
| 2023 Set 2 | 2 | short answer  |
| 2021 Set 1 | 1 | data response |
| 2019 Set 2 | 2 | short answer  |
| 2018       | 1 | essay         |
| 2016       | 1 | short answer  |
| 2015       | 3 | essay         |

### 6.4 Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market

12 questions • short answer x5, data response x4, calculation x2, essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 3 | calculation   |
| 2025 Set 1 | 1 | data response |
| 2025 Set 2 | 1 | data response |
| 2024 Set 1 | 3 | short answer  |
| 2024 Set 2 | 3 | short answer  |
| 2023 Set 1 | 2 | short answer  |
| 2023 Set 2 | 2 | short answer  |
| 2022 Set 1 | 3 | short answer  |
| 2022 Set 2 | 1 | calculation   |
| 2021 Set 1 | 1 | data response |
| 2021 Set 2 | 1 | data response |
| 2015       | 3 | essay         |

### 6.5 Changes in the Foreign Exchange Market and Net Exports

8 questions • short answer x5, data response x2, essay

| Source     | Q | Type          |
|------------|---|---------------|
| 2025 Set 1 | 1 | data response |
| 2024 Set 1 | 3 | short answer  |
| 2024 Set 2 | 3 | short answer  |
| 2023 Set 2 | 2 | short answer  |
| 2022 Set 1 | 3 | short answer  |
| 2021 Set 2 | 1 | data response |
| 2018       | 1 | essay         |
| 2014       | 3 | short answer  |

## 6.6 Real Interest Rates and International Capital Flows

*9 questions • short answer x5, data response x3, essay*

| Source     | Q | Type          |
|------------|---|---------------|
| 2026       | 1 | essay         |
| 2025 Set 2 | 1 | data response |
| 2024 Set 1 | 3 | short answer  |
| 2023 Set 1 | 2 | short answer  |
| 2022 Set 1 | 3 | short answer  |
| 2021 Set 1 | 1 | data response |
| 2021 Set 1 | 2 | data response |
| 2019 Set 1 | 3 | short answer  |
| 2019 Set 2 | 2 | short answer  |