Macro points are lost to graphs drawn without labels and to answers that name an effect without its direction. Every answer should end with a direction: which curve, which way, and what happens to output, the price level or the interest rate. 宏观失分多因图未标注、未写出变动方向；每题都要写清曲线如何移动及结果。

Graphs

Leaving a graph unlabelled. Axes, curves, the original equilibrium AND the new one are each required; unlabelled graphs earn nothing.

Drawing AD-AS with 'price' on the vertical axis. It is the PRICE LEVEL, and real GDP on the horizontal – not price and quantity.

Shifting a curve where a movement along it was needed, or shifting the wrong curve entirely.

Drawing the money market with the wrong axes: nominal interest rate vertical, quantity of money horizontal, with a vertical money supply.

Forgetting to show the direction of the shift with an arrow, or omitting the new equilibrium values.

Chains and directions

Stopping at the first effect. 'The Fed buys bonds so the money supply rises' needs to continue to the interest rate, investment, AD, output and the price level.

Naming the policy without naming the direction: say expansionary or contractionary, and what it does to each variable in turn.

Confusing the nominal and real interest rate. Investment responds to the REAL rate; the money market determines the nominal.

Saying a rising price level 'causes inflation'. Inflation IS the rate of increase of the price level.

Ignoring the long run. In the long run the economy returns to potential output, and saying so is often the final point.

Concepts routinely confused

Confusing fiscal with monetary policy – fiscal is spending and taxation by government, monetary is the central bank.

Treating the budget deficit as the national debt. The deficit is annual; the debt is accumulated.

Confusing a movement in the exchange rate's direction: appreciation makes exports DEARER and imports cheaper.

Using the simple spending multiplier where a tax multiplier is required; the tax multiplier is smaller and negative.

Saying unemployment is zero at full employment. Full employment is the NATURAL rate, which includes frictional and structural unemployment.

Confusing crowding out with the multiplier. Crowding out reduces the effect of fiscal expansion by raising the real interest rate.