

Most points on this exam sit on a graph, and most lost points are a missing label or a long-run curve that is not vertical. Everything below is a rule the readers apply. 本科多数分数在图上, 失分多因缺标注或长期曲线画成斜的。

The graphs – where most points are won and lost

- ✗ Drawing a graph with unlabelled axes.
- ✓ **Label both axes, every curve, and the equilibrium point, using the standard abbreviations.**

The guidelines award graph points for specific labelled features; an unlabelled curve earns nothing.

坐标轴和曲线都要标注

SG 3 years
- ✗ Drawing the shift and not marking the new equilibrium.
- ✓ **Show the shift AND the resulting change, with arrows and new labels.**

The second point is almost always for the RESULT of the shift, stated on the graph.

要标出移动后的新均衡

SG 3 years
- ✗ Drawing a long-run curve that slopes.
- ✓ **A long-run aggregate supply curve, and a long-run Phillips curve, are VERTICAL.**

The guidelines state the curve must be vertical, at full-employment output or the natural rate of unemployment.

长期曲线是垂直的

SG 3 years
- ✗ Placing the long-run curve wherever the new equilibrium falls.
- ✓ **Put it at full-employment output, and label that output – the gap between it and the current equilibrium is the point.**

The guidelines specify the curve’s position relative to the current output, and the label Y_F .

长期曲线在充分就业产出处

SG 3 years
- ✗ Answering a graph question in prose alone.
- ✓ **Draw it. Then say in words what the graph shows.**

The drawing and the explanation are separately scored, and a description cannot earn the graph points.

要画图, 不能只写文字

SG 2 years
- ✗ Writing ‘it increases’ with no direction on the graph.
- ✓ **Say which curve moves, which way, and what happens to price and quantity.**

Each of those is a component the readers look for by name.

说明哪条曲线、往哪移

SG 3 years
- Where a question says ‘using a correctly labeled graph’, the labels are part of the requirement – not decoration.

“ 正确标注 ” 是评分要求

SG 3 years

2 · Economic Indicators and the Business Cycle 经济指标与经济周期

- ✗ Counting an intermediate good, or a transfer payment, in GDP.
- ✓ **GDP counts FINAL goods and services produced within the country in the period.**

Each exclusion is a standard multiple-choice discriminator.

GDP 只算最终产品

CED 2.2
- ✗ Calling someone without a job unemployed.
- ✓ **They must be actively seeking work to be in the labour force.**

The definition decides the rate, and discouraged workers are the standard trap.

失业需在积极找工作

CED 2.4
- ✗ Comparing nominal GDP across years.
- ✓ **Use REAL GDP – nominal changes include price changes.**

The distinction is the reason the deflator exists.

跨年比较要用实际 GDP

CED 2.3

3 · National Income and Price Determination 国民收入与价格决定

- ✗ Shifting aggregate demand for a change in the price level.
- ✓ **A price-level change is a MOVEMENT ALONG the curve; only the other determinants shift it.**

This is the same along-versus-shift distinction as in microeconomics, and it decides the whole answer.

价格水平变化是沿曲线移动

CED 3.5
- ✗ Using the spending multiplier where the tax multiplier applies.
- ✓ **The tax multiplier is smaller and has the opposite sign, because part of a tax cut is saved.**

The two are computed from the same MPC and give different answers.

税收乘数小于支出乘数

CED 3.8

4 · Financial Sector 金融部门

- ✗ Shifting the money supply curve when the central bank changes the policy rate.
- ✓ **Show what the guidelines ask for: a change in the administered rates producing a change in the policy rate.**

The guidelines describe both routes; the graph must match the mechanism the question names.

按题目机制画图

SG 2 years
- ✗ Confusing the loanable funds market with the money market.
- ✓ **Loanable funds sets the REAL interest rate; the money market sets the NOMINAL rate.**

The axes differ, and using the wrong graph loses every point on it.

可贷资金市场看实际利率

CED 4.6

5 · Long-Run Consequences of Stabilization Policies 稳定政策的长期影响

- ✗ Saying expansionary policy raises output in the long run.
- ✓ In the long run output returns to Y_F and only the price level is higher.

The long-run neutrality result is what the vertical curve encodes.

长期只影响价格水平

CED 5.2
- ✗ Placing the short-run Phillips curve without an expected inflation rate.
- ✓ Label the expected inflation rate and the natural rate of unemployment.

The guidelines require both labels for the point.

要标出预期通胀与自然失业率

SG 2 years

6 · Open Economy – International Trade and Finance 开放经济 —— 国际贸易与金融

- ✗ Saying a stronger currency helps exporters.
- ✓ An appreciation makes exports dearer abroad and imports cheaper at home.

The direction is the whole content of the question.

本币升值不利出口

CED 6.5
- ✗ Confusing the current account with the financial account.
- ✓ They move in opposite directions: a current-account deficit is matched by a financial-account surplus.

The identity is examinable and makes the sign of one follow from the other.

经常账户与金融账户相反

CED 6.6
- Where a question chains parts – a policy, its effect on the graph, then on a second market – carry your own answer forward. Later points are awarded on consistency.

后续小问按你自己的结果推

SG 2 years

1 · Basic Economic Concepts 基本经济概念

- ✗ Explaining a production possibilities curve’s shape by saying resources are limited.
- ✓ It bows outward because resources are not equally suited to both goods, so opportunity cost rises.

The shape encodes increasing opportunity cost, which is the concept being tested.

曲线外凸是机会成本递增

CED 1.2
- ✗ Saying a point inside the curve is impossible.
- ✓ It is attainable but INEFFICIENT – resources are unemployed or misallocated.

Inside, on and outside the curve each mean something different, and the question always names one.

曲线内是可达但低效

CED 1.3

- ✗ Treating an increase in the labour force as a movement along the curve.
- ✓ More resources shift the whole curve outward.

The along-versus-shift distinction runs through the entire course.

资源增加使曲线外移

CED 1.3

2 · Economic Indicators and the Business Cycle 经济指标与经济周期

- ✗ Calling any rise in prices inflation.
- ✓ Inflation is a sustained rise in the GENERAL price level, measured by a price index.

A single price change is a relative price change, which does the opposite work in the model.

通胀是总体价格水平持续上升

CED 2.5
- ✗ Ignoring the base year when using a price index.
- ✓ An index is relative to its base; a value of 120 means 20% above the base year.

The base is what makes the number interpretable, and calculations depend on it.

指数要看基期

CED 2.6

3 · National Income and Price Determination 国民收入与价格决定

- ✗ Saying a recessionary gap means output is above full employment.
- ✓ A recessionary gap is output BELOW Y_F ; an inflationary gap is above it.

Naming the gap wrongly reverses every policy recommendation that follows.

衰退缺口是产出低于潜在水平

CED 3.6
- ✗ Recommending a policy without saying which tool and which direction.
- ✓ Name it precisely: ‘increase government spending’, ‘lower the policy rate’.

The readers score the specific action, not the intention behind it.

政策要写清工具与方向

CED 3.9

4 · Financial Sector 金融部门

- ✗ Saying a bank can lend all of its deposits.
- ✓ It must hold reserves; the rest can be lent, and the money multiplier follows from that fraction.

The reserve requirement is what limits the expansion, and the question always supplies it.

银行必须留存准备金

CED 4.5
- ✗ Confusing the nominal and real interest rate in a calculation.
- ✓ Real is approximately nominal minus expected inflation.

The Fisher relation is examinable and decides which rate a decision depends on.

实际利率 $\approx$ 名义利率 $-$ 通胀

CED 4.7

6 · Open Economy – International Trade and Finance 开放经济 —— 国际贸易与金融

✗ Saying a country should produce a good because it can make more of it.

✓ **Compare opportunity costs – that is what comparative advantage means.**

Absolute and comparative advantage give different answers, and trade follows the second.

贸易看比较优势

CED 6.1

✗ Analysing an exchange-rate change without saying which currency’s market you are drawing.

✓ **Label the market – the demand for and supply of that currency – before shifting anything.**

Every appreciation is also a depreciation of something, so the market must be named.

要写清是哪种货币的市场

CED 6.4