

**Answer Key to Spring 2011 First Midterm**

- 1 c
- 2 b
- 3 b
- 4 c
- 5 c
- 6 b
- 7 c
- 8 a -- Very hard, but shouldn't have been!
- 9 a -- Also hard!
- 10 d -- Hard
- 11 c
- 12 a -- Hard
- 13 c
- 14 e
- 15 a -- 100% right!
- 16 b
- 17 b
- 18 d
- 19 b -- 100% right!
- 20 e
- 21 e
- 22 b
- 23 c -- somewhat hard
- 24 e -- 100% right!
- 25 d
- 26 d -- very hard -- this was the important Volcker Credit Crunch period (more later)
- 27 b
- 28 a -- Very hard!
- 29 c
- 30 b
- 31 d
- 32 c -- Very hard! These were the Nixon Price Controls, that suppressed inflation during 1971-73, and released a surge of double digit catch-up inflation 1973-4 as they were removed. See slides on Price Ceilings.
- 33 b
- 34 a
- 35 c 100% right!
- 36 c 100% right!
- 37 d
- 38 d
- 39 b
- 40 b

**Spring 2011 Final questions pertaining to first part of course:**

1. b
2. b
3. b (hard, but shouldn't be)
4. d (hardish)
5. b
6. d
7. d
8. c (hard, but shouldn't be)
9. c