
AP[®] Macroeconomics

Sample Student Responses and Scoring Commentary Set 1

Inside:

Free-Response Question 1

- ☒ **Scoring Guidelines**
- ☒ **Student Samples**
- ☒ **Scoring Commentary**

Question 1: Long

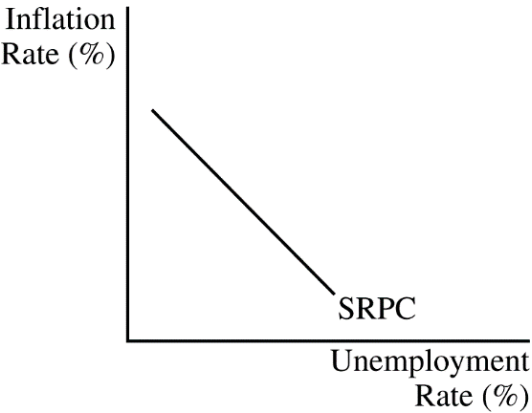
10 points

A

Draw a correctly labeled graph of the short-run Phillips curve (SRPC).

1 point

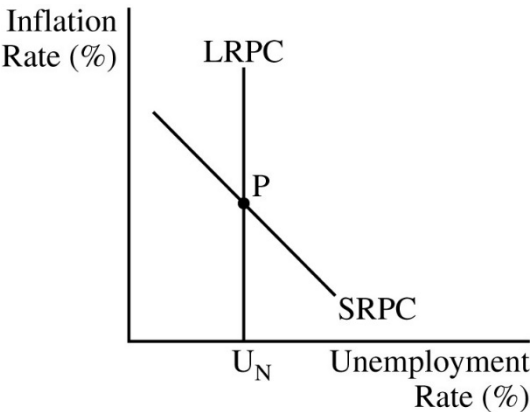
Point 1



Point 2

The graph must include a correctly labeled long-run Phillips curve (LRPC) and show a point labeled P at the intersection of the short-run and long-run Phillips curves.

1 point



B (i)

State that real output will increase and explain that the new residential construction projects increase investment spending, which increases aggregate demand.

1 point

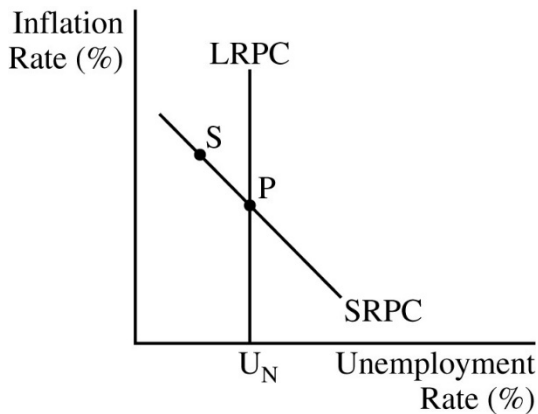
Point 3

(ii)

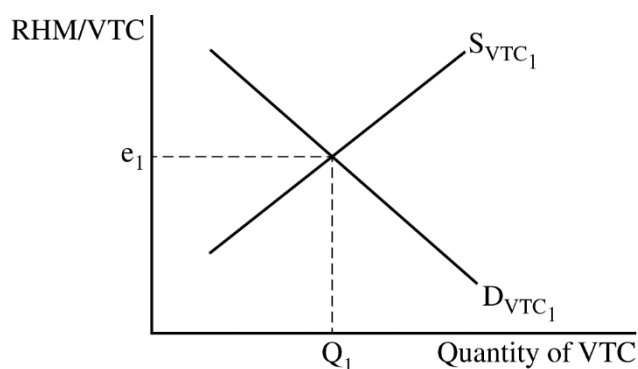
On the graph from part A, show a point labeled S on the SRPC to the left of point P.

1 point

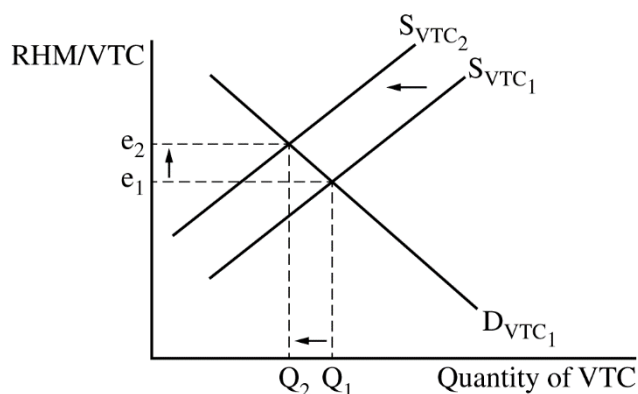
Point 4



- C** Draw a correctly labeled graph of the foreign exchange market for the Vortanian crown. **1 point**
 Point 5 crown.



- Point 6 The graph must show a leftward shift in the supply curve of the Vortanian crown, resulting in an appreciation of the Vortanian crown. **1 point**



- D** State that Vortania's net exports will decrease. **1 point**
 Point 7

- E (i)** State that the capital and financial account (CFA) balance in Vortania will move into surplus and explain that the current account (CA) moved into deficit and the balance of payments must balance ($CA + CFA = 0$). **1 point**
 Point 8

- (ii)** State that employment in Vortania will decrease. **1 point**
 Point 9

- F** State that the central bank of Vortania would sell Vortanian crowns in the foreign exchange market and explain that the increased supply of the Vortanian crown will cause it to depreciate. **1 point**
 Point 10

Important: Completely fill in the circle that corresponds to the question you are answering on this page.

Question 1



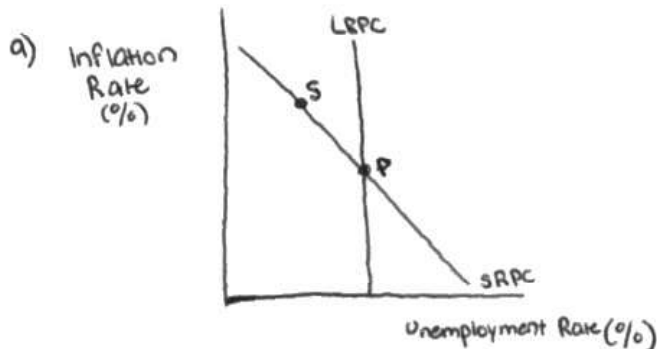
Question 2



Question 3

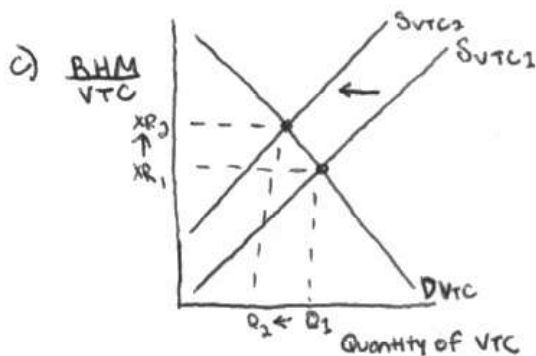


Begin your response to each question at the top of a new page.



b) i) Real output in Vortania will increase because the new residential construction projects represent an increase in investment spending, increasing aggregate demand and real GDP.

ii) Point S on graph



d) Vortania's net exports will decrease in the short run.

e) i) The capital and financial account in Vortania will move into surplus. This is because the CFA has to offset the current account, which will be in deficit as Vortania's net exports decrease.

ii) Employment decreases.

f) The central bank would sell Vortanian crowns. This would increase their supply, depreciating the Vortanian crown ~~then~~ and returning it back to its international value before the imposition of the tariffs.

Page 2

Use a pencil or pen with black or dark blue ink. Do NOT write your name. Do NOT write outside the box.

Important: Completely fill in the circle that corresponds to the question you are answering on this page.

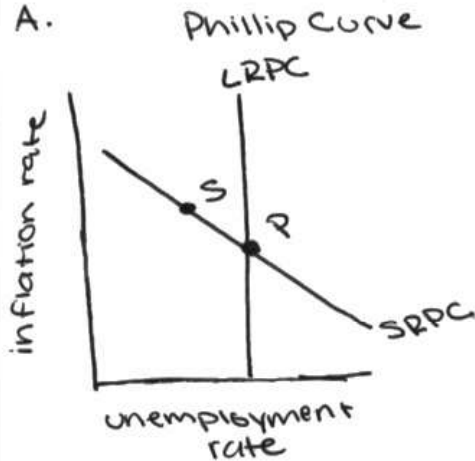
Question 1

Question 2

Question 3

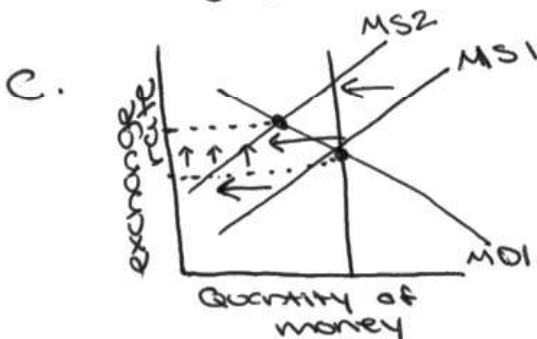
Begin your response to each question at the top of a new page.

A.



B. i. Real output in Vortania will increase due to the increased government spending.

ii. On graph



D. Vortania's net exports will decrease in the short run.

E. i. The CFA balance will go into a deficit.

ii. employment will rise as inflation rises

Page 2

Use a pencil or pen with black or dark blue ink. Do NOT write your name. Do NOT write outside the box.

Important: Completely fill in the circle that corresponds to the question you are answering on this page.

Question 1



Question 2



Question 3



Begin your response to each question at the top of a new page.

F. The bank would sell crowns to the foreign exchange market to increase supply and depreciate the currency.

Page 3

Use a pencil or pen with black or dark blue ink. Do NOT write your name. Do NOT write outside the box.

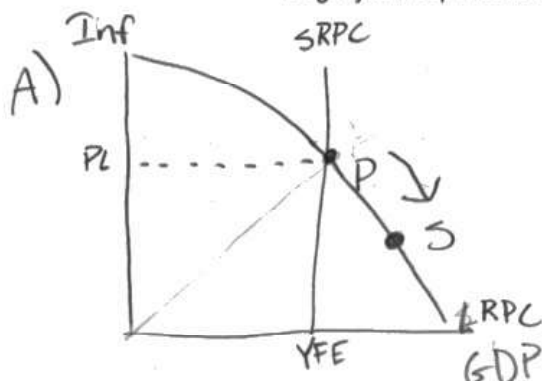
Important: Completely fill in the circle that corresponds to the question you are answering on this page.

Question 1

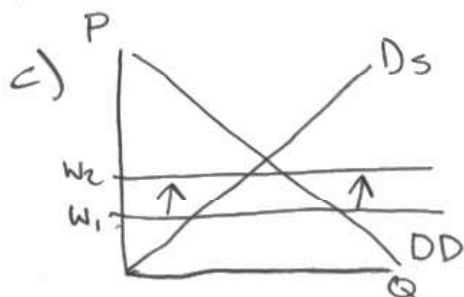
Question 2

Question 3

Begin your response to each question at the top of a new page.



B) The real output will stay the same since the homes are being built within Vortania.



D) In the short run, Vortania's net exports will decrease.

Ei) The (CFA) balance will increase based on more imposed tariffs on imported goods.

Eii) The employment in Vortania will stay the same in the short run.

F) The central bank would buy more crowns in order to return it to the international value.

Question 1

Note: Student samples are quoted verbatim and may contain spelling and grammatical errors.

Overview

NEW for 2025: The question overviews can be found in the *Chief Reader Report on Student Responses* on [AP Central](#).

Sample: 1A

Score: 10

Part A: The response earned point 1 for drawing a correctly labeled graph of the short-run Phillips curve (SRPC). The response earned point 2 for drawing a correctly labeled long-run Phillips curve (LRPC) and showing a point labeled P at the intersection of the SRPC and the LRPC.

Part B: The response earned point 3 in part B (i) for stating that real output will increase and explaining that the increase in investment spending increases aggregate demand. The response earned point 4 in part B (ii) for showing a point labeled S on the SRPC to the left of point P.

Part C: The response earned point 5 for drawing a correctly labeled graph of the foreign exchange market for the Vortanian crown. The response earned point 6 for shifting the supply curve of the Vortanian crown to the left and showing an appreciation of the Vortanian crown.

Part D: The response earned point 7 for stating that “Vortania’s net exports will decrease.”

Part E: The response earned point 8 in part E (i) for stating that the “capital and financial account balance ... will move into surplus” and explaining that the current account moves into deficit and “the CFA has to offset the current account.” The response earned point 9 in part E (ii) for stating that employment will decrease.

Part F: The response earned point 10 for stating that the central bank would sell crowns and explaining that this will increase the supply of crowns, which will cause the crown to depreciate.

Sample: 1B

Score: 5

Part A: The response earned point 1 for drawing a correctly labeled graph of the short-run Phillips curve (SRPC). The response earned point 2 for drawing a correctly labeled long-run Phillips curve (LRPC) and showing a point labeled P at the intersection of the SRPC and the LRPC.

Part B: The response did not earn point 3 in part B (i) because it does not explain that the residential construction projects increase investment spending, which increases aggregate demand. The response earned point 4 in part B (ii) for showing a point labeled S on the SRPC to the left of point P.

Part C: The response did not earn point 5 because it does not draw a correctly labeled graph of the foreign exchange market for the Vortanian crown. The response did not earn point 6 because it does not show a leftward shift in the supply curve of the Vortanian crown.

Part D: The response earned point 7 for stating that “Vortania’s net exports will decrease.”

Question 1 (continued)

Part E: The response did not earn point 8 in part E (i) because it states that the capital and financial account will move into deficit. The response did not earn point 9 in part E (ii) because it states that employment will increase.

Part F: The response earned point 10 for stating that the central bank would sell crowns and explaining that this will increase the supply of crowns, which will cause the crown to depreciate.

Sample: 1C**Score: 1**

Part A: The response did not earn point 1 because it does not draw a correctly labeled graph of the short-run Phillips curve (SRPC). The response did not earn point 2 because it does not draw a correctly labeled long-run Phillips curve (LRPC).

Part B: The response did not earn point 3 in part B (i) because it states that the “real output will stay the same.” The response did not earn point 4 in part B (ii) because it does not show a point labeled S on the SRPC to the left of point P.

Part C: The response did not earn point 5 because it does not draw a correctly labeled graph of the foreign exchange market for the Vortanian crown. The response did not earn point 6 because it does not show a leftward shift in the supply curve of the Vortanian crown, resulting in an appreciation of the Vortanian crown.

Part D: The response earned point 7 for stating that “Vortania’s net exports will decrease.”

Part E: The response did not earn point 8 in part E (i) because it does not explain that the capital and financial account moves into surplus because the current account moves into deficit and the balance of payments must balance. The response did not earn point 9 in part E (ii) because it states that employment “will stay the same.”

Part F: The response did not earn point 10 because it states that the “central bank would buy more crowns.”