2025

AP® Macroeconomics

Sample Student Responses and Scoring Commentary
Set 1

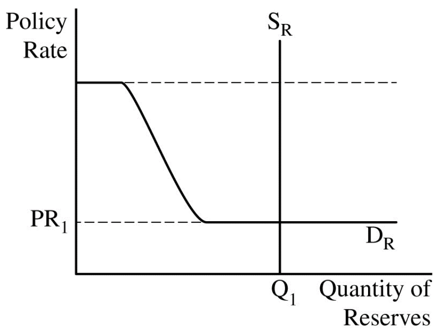
Inside:

Free-Response Question 2

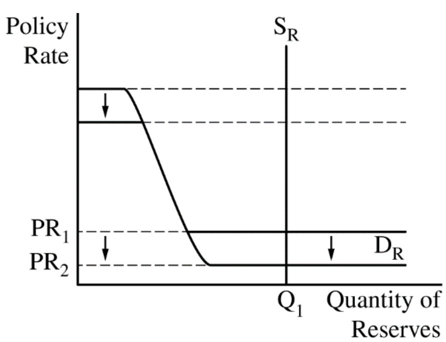
- ☑ Scoring Guidelines
- ☑ Student Samples
- ☑ Scoring Commentary

Question 2: Short — 5 points

A Point 1	State that the central bank of Country L would buy bonds.	**1 point**
B Point 2	State that the central bank of Country A would decrease its administered interest rates or decrease interest on reserves.	**1 point**
C Point 3	Draw a correctly labeled graph of the reserve market with the supply curve intersecting the demand curve in the range of ample reserves.	**1 point**

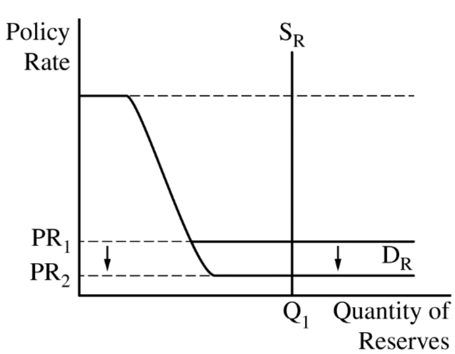


Point 4 — The graph must show a decrease in the administered interest rates, resulting in a decrease in the policy rate. **1 point**



OR

The graph must show a decrease in the lower bound of the demand curve for reserves, resulting in a decrease in the policy rate.



D Point 5	State that short-run aggregate supply will increase until it reaches full employment and explain that the increase in short-run aggregate supply in the long run will be caused by a decrease in input prices (e.g., nominal wages) and/or inflationary expectations.	**1 point**

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

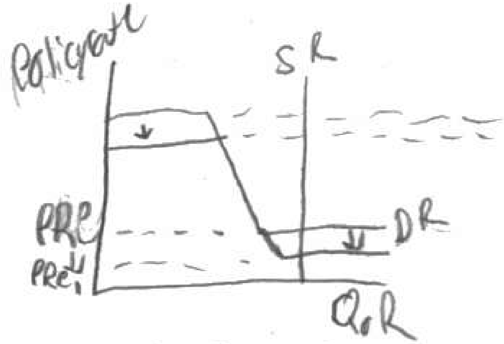
Question 1 Question 2 Question 3

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

A) buy bonds

B) decrease administered interest rates

C)



D) Increase b/c the economy is in a recessionary gap, so SRAS will increase to have full employment,

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

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Q5516/04

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

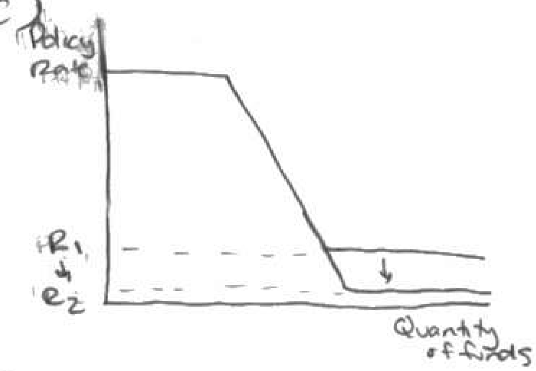
Question 1 ○ Question 2 ● Question 3 ○

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

A) Country A would buy bonds.

B) Country A would decrease interest on reserves.

C)



D) Input prices (wages) will decrease causing SRAS to shift to the right until it reaches full employment in the long run.

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

Q5516/03

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

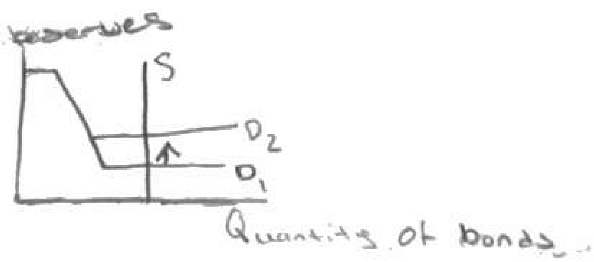
Question 1 ○ Question 2 ● Question 3 ○

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

a) Country L would need to buy bonds as a Open-Market operation.

b) Country A would need decrease administered interest rates

c)



d) The short-run aggregate supply in country A will increase because nominal wages will increase and the price of inputs would decrease.

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

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Q5516/04

Question 2

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: 2A
Score: 4

Part A: The response earned point 1 for stating that the central bank would “buy bonds.”

Part B: The response earned point 2 for stating that the central bank would “decrease administered interest rates.”

Part C: The response earned point 3 for drawing a correctly labeled graph of the reserve market with the supply curve intersecting the demand curve in the range of ample reserves. The response earned point 4 for correctly showing a decrease in the administered interest rates, resulting in a decrease in the policy rate.

Part D: The response did not earn point 5 because it does not explain that the increase in short-run aggregate supply in the long run results from a decrease in nominal wages, input prices, or inflationary expectations.

Sample: 2B
Score: 3

Part A: The response earned point 1 for stating that the central bank “would buy bonds.”

Part B: The response earned point 2 for stating that the central bank “would decrease interest on reserves.”

Part C: The response did not earn point 3 because it does not draw a correctly labeled graph of the reserve market with the supply curve intersecting the demand curve in the range of ample reserves. The response did not earn point 4 because it does not show a decrease in the lower bound of a curve labeled as the demand for reserves and it does not show a decrease in the equilibrium policy rate at the intersection of supply and demand.

Part D: The response earned point 5 for stating that short-run aggregate supply (SRAS) increases and explaining that, with respect to the SRAS curve, “[i]nput prices (wages) will decrease … until it reaches full employment in the long run.”

Question 2 (continued)

Sample: 2C
Score: 2

Part A: The response earned point 1 for stating that the central bank “would need to buy bonds.”

Part B: The response earned point 2 for stating that the central bank would “decrease administered interest rates.”

Part C: The response did not earn point 3 because it does not draw a correctly labeled graph of the reserve market. The response did not earn point 4 because it does not show a decrease in the administered interest rates, resulting in a decrease in the policy rate.

Part D: The response did not earn point 5 because it explains that “nominal wages will increase.”