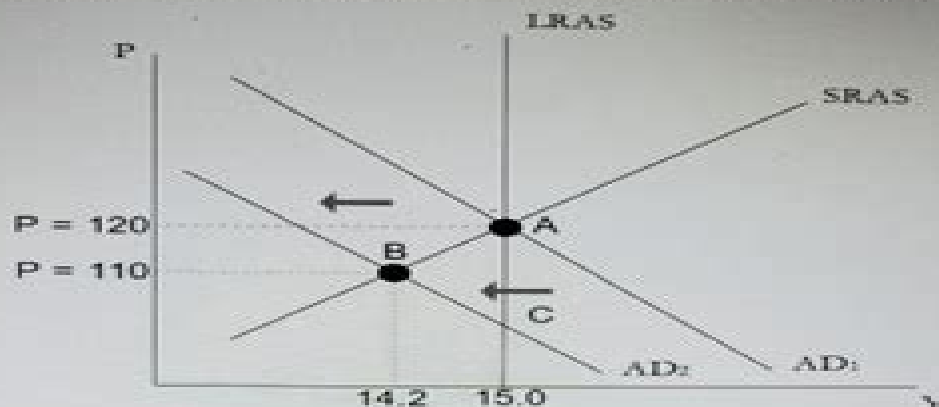


Macroeconomics Homework Ten

Show your work and explain your answers.

1. (24 points) Suppose that a trade war reduces aggregate demand from AD_1 to AD_2 , as shown in the graph below. Assume throughout this question that the marginal propensity to consume is 0.75. Output in the graph is measured in trillions of dollars.



- In the short-run, with aggregate demand given by AD_2 , is this economy in long-run equilibrium? If not, how much of a gap is there between actual output and potential output? Is this a contractionary or expansionary gap?
 - If congress passes a stimulus package that increases government spending by \$120 billion, will that be enough to close the gap? Assuming no crowding out and using the simple spending multiplier, by how much will this policy increase real GDP?
 - Again using the simple spending multiplier, by how much must congress increase spending to close the gap?
 - Again using the simple spending multiplier, if congress increases spending by \$400 billion, by how much will this new spending increase real GDP? What major drawback is there to this new spending?
 - Suppose Congress does nothing. What might the Fed do to try to close the gap?
2. (6 points) Refer back to the situation depicted in the graph from question #1. Give an example of an automatic stabilizer that might help to mitigate the impact of the decrease in demand.
3. (8 points) The inflation rate is 10 percent, and the central bank is considering slowing the rate of money growth to reduce inflation to 5 percent. Economist Milton believes

Answers To Connect Macroeconomics Homework

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