

2009 Intermediate Macroeconomics Final Exam Study Guide

At least 70 percent of your exam will come off of this sheet. Watch for edits as we go along.
Please practice drawing big graphs and labeling all your axes.

Label all Z curves to reflect that investment depends on the interest rate, for example,

$$Z = C + I(i) + G$$

1. Graphically derive two points on the IS curve and connect the dots. What do points along the IS represent?
Begin with new graphs and illustrate the effect of an increase in $G = \$X$.
Why is IS downward sloping?
2. Derive two points on the LM curve and connect the dots. What do points along an LM curve represent?
Begin with new graphs and illustrate the effect of an increase in M .
Why is LM downward sloping?
3. Graph just the IS and LM together and indicate your equilibrium.
Illustrate the effect of an increase in $G = \$X$.
In words, compare the resultant change in equilibrium Y with the change predicted in question #1.
Explain the difference.
4. Graph just the IS and LM together and indicate your equilibrium.
Illustrate the effect of an increase in M .
In words, compare the resultant change in equilibrium i with the change predicted in question #2.
Explain the difference.
5. Graph the wage setting and price setting relationships and label the equilibrium values. Start with our theories for wage determination and price determination, and derive the equations that are in your graph.
6. State the fullest equation for AS. Graph the AS including the labels for the "anchor." What do points along the AS represent? Explain the positive slope.
7. Graphically derive two points on AD and connect the dots. What do points along AD represent? Explain the downward slope of AD in terms of the interaction of the goods and financial markets.
Begin with new graphs and demonstrate how an increase in G affects AD.
Begin with new graphs and demonstrate how an increase in M affects AD.
8. Graph just the AS and AD together. Graph point A to illustrate that the short run equilibrium Y need not necessarily be at the medium run equilibrium Y .
Illustrate and explain the adjustment to the medium run equilibrium.
9. Graph the goods market, the financial market, IS/LM, and AD/AS illustrating a common equilibrium at Y_e and P_e .
Show the short run effects in all panels of an increase in M , making clear your final values of all variables.
In words compare the resultant change in equilibrium i with the change predicted in questions #2 and 4.
Explain the difference.
10. Graph the goods market, the financial market, IS/LM, and AD/AS illustrating a common equilibrium at Y_e and P_e .
Show the short run effects in all panels of an increase in $G = \$X$, making clear your final values of all variables.
In words compare the resultant change in equilibrium Y with the change predicted in questions #1 and 3.
Explain the difference.

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CL Gary



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