

Tutorial 1 Macroeconomics Answers:

Question 1:

- a) False, The MPC (c_1) has to be between 0 and 1. $0 < c_1 < 1$.
- b) False, the equilibrium condition is that output = consumption + taxes + government expenditure + investment
- c) True, a decrease in the marginal propensity to consume (c_1) will lead to a decrease in the government spending multiplier ($1/(1-c_1)$) ultimately leading to a decrease in output.

Question 2:

$$Y = 480 + 0.5Y_d + 110 + 250$$

$$Y = 840 + 0.5(Y - T)$$

$$Y = 1610$$

$$Y_d = 1610 - 70$$

$$= 1540$$

$$C = 480 + 0.5(1540)$$

$$= 1250$$

Question 3:

$$\text{Private Savings (S)} = Y_d - C$$

$$S = 1540 - 1250 = 290$$

$$\text{Public Savings} = T - G = 70 - 250 = -180$$

$$\text{Investment Spending} = \text{Private Savings} + \text{Public Savings} = 290 - 180 = 110$$

Question 4: Automatic Stabilisers

- a) $Y = 1/(1-c_1-t_1)$ (autonomous spending)
- b) The multiplier is $1/(1-c_1-t_1)$. When t_1 is positive, the economy responds more to autonomous spending changes, as the multiplier is of higher value than if t_1 is equal to 0.
- c) Fiscal policy can be described as an automatic stabiliser in this case since Taxes revenue (t_0+t_1Y) is increased when equilibrium income is higher (Y). When output is lower, Tax revenues are also lower which ultimately eases the negative effect that higher taxes have on an economy that is in a recessive state (decreased autonomous spending).

Section 1 Macroeconomics Answers

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Cunningham**



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