#### Answers for the Economics 1951 Practice Midterm Exam

Following are the answers for the Practice Midterm Exam.

#### Answers for the Short-Answer Questions

 Explain why and in what direction the value of "the" multiplier will change if consumption and investment demand become more strongly affected by the interest rate. (4 marks)

I mark for smaller, 2 marks for a story that points to a rise in the interest rate that accompanies the stimulus (higher income increases demand for money, or government needs to sell bonds so increases the interest rate); plus I mark for higher interest rate decreases agg D. Alternatively, 3 marks for just saying that crowding out is stronger.

2. a) What is national saving? (2 marks)

2 marks for private saving less the government deficit; or 2 marks for the amount of savings available to finance private investment.

b) Why is it of interest? (2 marks)

2 marks for it determines the amount of private investment, which in turn is the primary determinant of growth (1 mark for either one of these).

- 3. Provide a one-line answer for each of the following. (2 marks each)
  - a) If 1991 nominal GDP is \$600 billion and the price index is 120.0 (1986 = 100), what is 1991 GDP measured in 1986 dollars? What name would economists give to this figure?

2 marks for real GDP

b) If aggD for g&s exceeds output by \$130 million, how does the national accounts statistician ensure that this discrepancy does not create a misleading estimate of GDP?

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**Sebastian Brünink** 

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