

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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**Christian Drosten**



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  - The Rise of Digital Reading Nyu Intermediate Macroeconomics Study Guide
  - Advantages of eBooks Over Traditional Books
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  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Nyu Intermediate Macroeconomics Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Nyu Intermediate Macroeconomics Study Guide
  - Personalized Recommendations
  - Nyu Intermediate Macroeconomics Study Guide User Reviews and Ratings
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  - Adjustable Fonts and Text Sizes of Nyu Intermediate Macroeconomics Study Guide
  - Highlighting and Note-Taking Nyu Intermediate Macroeconomics Study Guide
  - Interactive Elements Nyu Intermediate Macroeconomics Study Guide
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  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Nyu Intermediate Macroeconomics Study Guide
9. Balancing eBooks and Physical Books Nyu Intermediate Macroeconomics Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Nyu Intermediate Macroeconomics Study Guide
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Nyu Intermediate Macroeconomics Study Guide
  - Setting Reading Goals Nyu Intermediate Macroeconomics Study Guide
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Nyu Intermediate Macroeconomics Study Guide
  - Fact-Checking eBook Content of Nyu Intermediate Macroeconomics Study Guide
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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