

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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M Tight



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Study Guide for Williamson Intermediate Macroeconomics John Robert Stinespring, Paul J. Zak, 2001 *Study Guide - Intermediate Macroeconomics* Barro, 2007-01-01 *Paperbound Books in Print*, 1992 **Books in Print Supplement**, 1985 **Intermediate Macroeconomics: A Statistical Approach** Douglas Fisher, 2001-06-01 This book covers the typical material of an intermediate macroeconomics course at the undergraduate level The approach is both theoretical and statistical with the theory being limited to algebraic expressions and the statistics to simple and multiple regression and correlation The coverage is traditional for the course being IS LM in its focus and the tests are of the consumption function investment function demand for money Phillips curve etc Every effort is made to explain the statistics with some explicit statistical material embedded in the text and several how to sections in the Appendix geared to the popular programs Eviews and Excel There is also a set of Internet links that instructors can readily access in order to supplement and update the data and to use to provide the data for the students to work the exercises The book is intended as a text for an intermediate economics course and has been used as such at North Carolina State University There are full sets of review questions discussion questions problems and computer exercises attached to each chapter all of which have been classroom tested In addition to undergraduates especially advanced undergraduates graduate instructors will benefit from the book and both the professional and the graduate student will find the explanations and applications useful in their work

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