

## Physical Accounting Study Guide Week 10 – Chapters 1 & 2

What factors contribute to a long-run steady state and monetary policy has different welfare implications:

1. **substitution and income effects** tend to drive consumption down and labor supply up. A higher steady state rate of interest tends to have a substitution effect (a higher wage) and an income effect (a higher interest rate).
2. **substitution effect** is a higher reward for working more.
3. **income effect** is a higher reward for consuming more leisure.
4. **substitution effect** is dominated by the income effect.

How do **monetary policy** and **real wage** change?

### Part 1: Monetary Policy and Real Wage Equilibrium

#### Chapter 1

1. **What is the long-run effect of a higher wage?**
2. **What is the long-run effect of a higher wage?**
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20. **What is the long-run effect of a higher wage?**

What is the long-run effect of a higher wage? The long-run effect of a higher wage is a higher steady state rate of interest. A higher steady state rate of interest tends to have a substitution effect (a higher wage) and an income effect (a higher interest rate). The substitution effect is a higher reward for working more. The income effect is a higher reward for consuming more leisure. The substitution effect is dominated by the income effect.

# Payroll Accounting Study Guide

**Michael Rajnik**

A red circular graphic with a gradient, appearing as a partial circle or a thick curved line, located to the right of the author's name.

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