

Macroeconomics practice exam questions:

Question 1:

A) Briefly define potential output, short-run output and recession.

Potential output: The amount of output that an economy can produce when using its resources at normal rates. It means the long run stable output.

Short-run output: this is the percentage deviation of actual output from potential output. It is typically called the **output gap**.

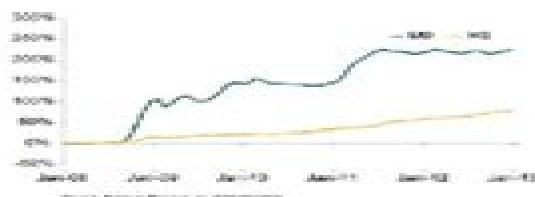
Recession: A business cycle contractions. It is a general slowdown in economic activity. The definition states that a recession is a consecutive two quarters of decreasing real GDP.

B) How does the concept of hysteresis (persistent effect on output in a recession) in the business cycle differ from the way the business cycle was analysed in the lectures?

Can you think of some explanations for such hysteresis. Discuss. {6 points}

- In lectures there was a clear distinction between the long-run and short-run business cycles. There was a focus on the short-term business cycle which took potential output as a given. The latter was determined by factors in the first-half of the course, where we studied economic growth. In this setup recessions are temporary declines in aggregate demand, when actual output falls below potential output, followed by a recovery period where output returns to potential
- When recessions have highly persistent effects on output.
 - o Generate hysteresis.
 - o There is no clear separation between short-run and long-run
 - o It is incorrect to take potential output as given in this situation.
- Reasons for hysteresis:
 - o Recession reduces capital accumulation.
 - o Scars workers who lose their jobs.
 - o Disrupts economic activity that promote technological progress.
- Ball finds that recessions have negative effects on countries productive capacity, measured by the OECD and IMF estimates of potential output.
 - o Are hysteresis effects reversible?

Question 2:



Is there anything unusual?

- Shows two monetary aggregates.

Practice Macroeconomics Essay Questions And Answers

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