

Monetary and Fiscal Policy Interactions

In the figure accompanying each question, identify the effect on the IS curve, the LM curve, and aggregate supply, aggregate demand, and the price level. Indicate the short-run effect on the economy, and explain the effect of the policy combination on the price level, aggregate demand, output, and employment.

- The unemployment rate is 10 percent, and the inflation rate is 3 percent. The federal government increases government spending by 10 percent, and the Fed decreases the Fed funds rate by 1 percent.

Figure 18.1

Dependence's Monetary and Fiscal Policy



- (a) Interest rate ☒ ↑ ☐ ↓ ☐ No effect ☐ Indeterminate
- The government's expansionary fiscal policy will _____ the price level.

- (b) Inflation rate ☒ ↑ ☐ ↓ ☐ No effect ☐ Indeterminate
- The primary budget deficit will increase the price level.

- (c) Government spending ☐ ↑ ☒ ↓ ☐ No effect ☐ Indeterminate
- The primary budget deficit will increase government spending.

- (d) Interest rate ☐ ↑ ☐ ↓ ☒ No effect ☐ Indeterminate
- Dependence's monetary policy will increase the interest rate, monetary policy will increase the interest rate. The real effect depends on the effect on aggregate demand. The graph that shows a rightward shift in the IS curve is consistent with expansionary fiscal policy.

- (e) Government spending ☐ ↑ ☐ ↓ ☒ No effect ☐ Indeterminate
- Dependence's fiscal policy will increase government spending, the short-run effect depends on the monetary policy response to the expansion.

Unit 5 Macroeconomics Lesson 5 Activity Answer Key

Kam Hon Chu, Jane Waples



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El-Hi Textbooks in Print, 1982

Development Macroeconomics Pierre-Richard Agénor, Peter J. Montiel, 2015-06-23. The global financial crisis triggered severe shocks for developing countries whose embrace of greater commercial and financial openness has increased their exposure to external shocks, both real and financial. This new edition of Development Macroeconomics has been fully revised to address the more open and less stable environment in which developing countries operate today. Describing the latest advances in this rapidly changing field, the book features expanded coverage of public debt and the management of capital inflows, as well as new material on fiscal discipline, monetary policy regimes, currency banking, and sovereign debt crises. Currency unions and the choice of an exchange rate regime. A new chapter on dynamic stochastic general equilibrium (DSGE) models with financial frictions has been added to reflect how the financial crisis has reshaped our thinking on the role of such frictions in generating and propagating real and financial shocks. The book also discusses the role of macroprudential regulation, both independently and through its interactions with monetary policy, in preserving financial and macroeconomic stability. Now in its fourth edition, Development Macroeconomics remains the definitive textbook on the macroeconomics of developing countries. The most authoritative book on the subject, now fully revised and expanded. Features new material on fiscal discipline, monetary policy regimes, currency banking, and sovereign debt crises, and much more. Comes with online

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