

Unit 5: Long-Run Consequences of Stabilization Policies

PPT 5.1

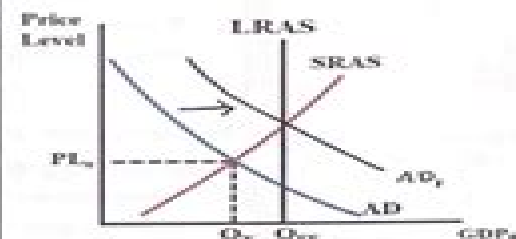
Putting Fiscal and Monetary Policy Together:

- Suppose there is already a positive output gap and the government increases spending.
- What could the central bank do to prevent more inflation and keep interest rates stable?

The central bank could lower the money supply by selling bonds.

PPT 5.1

Assume there's a negative output gap. What combined fiscal and monetary policies could close the gap?



Fiscal Policy: $\uparrow G$ and/or $\downarrow T$

Monetary Policy: $\uparrow MS$ and/or $\downarrow R$

- Money supply $\uparrow$
- Interest rates $\downarrow$
- Bank loans $\uparrow$
- AD $\uparrow$
- Price level $\uparrow$
- Real Output $\uparrow$
- Unemployment $\downarrow$
- Budget surplus $\downarrow$
- National debt $\uparrow$

Crowding Out and Loanable Funds

Assume the government increases deficit spending:

What will happen to the demand for loanable funds, the real interest rate, and private domestic investment?

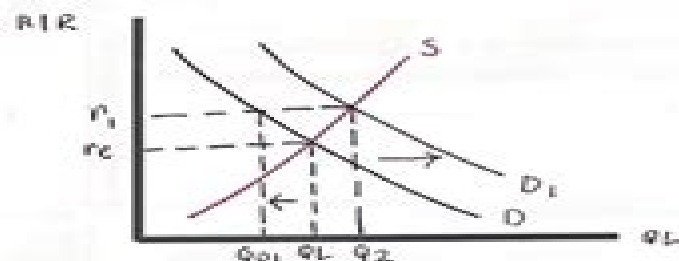
$D \uparrow \rightarrow RIR \uparrow \rightarrow I \downarrow$

The total number of loans increased, but that was due to public borrowing. Private borrowing decreases.

What is the long-run impact of higher real interest rates?

Less economic growth because investment falls. Less capital stock.

Crowding out - the adverse effect of government borrowing on interest-sensitive private sector spending



1. Budget deficit - when annual gov. spending and transfer payments are greater than tax revenue

2. Budget Surplus - when annual gov. spending and transfer payments are less than tax revenue

3. National debt - the accumulation of all the budget deficits over time

Deficit Spending

- If the Government increases spending without increasing taxes they will increase the annual deficit and the national debt.

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Mocktime Publication



Unit 6 Macroeconomics Long Response Answers:

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