

Monetary and Fiscal Policy Instruments

In this game, corresponding to previous discussion, you will decide on monetary and fiscal policy combinations using different market, the monetary transmission, and aggregate supply/cost curves. Consider the following. Check which is (are) correct (or not) for each statement, and explain the effect of the policy on real gross domestic product (GDP), the price level, unemployment, interest rates, and investment.

- (i) The unemployment rate is 6 percent and the inflation rate is 4 percent. The federal government considers the current rate of unemployment as high. The independent (the Fed) has a strong bias against inflation.

20

Figure 5.5.1
Expansionary Monetary and Fiscal Policy



(i) Real GDP	☒	☐	☐	Explain: There is an increase in real GDP.
(ii) The price level	☒	☐	☐	Explain: Aggregate demand is shifted to the right.
(iii) Unemployment	☐	☒	☐	Explain: There is a decrease in unemployment.
(iv) Interest rate	☐	☐	☒	Explain: The Fed is buying securities, increasing the quantity of cash balances in circulation.
(v) Investment	☐	☐	☒	Explain: There is an increase in investment.

Unit 5 Macroeconomics Activity 47 Answers

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