

MACROECONOMICS

REVIEW EXERCISES AND SOLUTIONS

1) CHAPTER 23

PROBLEM 1

What components of GDP (if any) would each of the following transactions affect? Explain.

- A family buys a new refrigerator.
- Aunt Jane buys a new house.
- Ford sells a Mustang from its inventory.
- You buy a pizza.
- California repaves Highway 101.
- Your parents buy a bottle of French wine.
- Honda expands its factory in Marysville, Ohio.

ANSWER

- consumption increases
 - Increases because the refrigerator is a good purchased by a household.
- investment increases
 - House is an investment good.
- Consumption increases
 - Car is a good purchased by a household, but investment decreases because the car in Ford's inventory had been counted as an investment good until it was sold.
- Consumption increases
 - Pizza is a good purchased by a household.
- Government purchases increase
 - The government spent money to provide a good to the public.
- Consumption increases
 - Bottle is a good purchased by a household, but net exports decrease because the bottle was imported.
- Investment increases
 - New structures and equipment were built.

PROBLEM 6

Consider an economy that produces only chocolate bars. In year 1, the quantity produced is 3 bars and the price is \$4. In year 2, the quantity produced is 4 bars and the price is \$5. In year 3, the quantity produced is 5 bars and the price is \$6. Year 1 is the base year.

- What is nominal GDP for each of these three years?
- What is real GDP for each of these years?
- What is the GDP deflator for each of these years?
- What is the percentage growth rate of real GDP from year 2 to year 3?

Solutions To Chapter Exercises For Macroeconomics

Roger Kaufman



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Macroeconomics: Canadian Edition Study Guide and Workbook Roger Kaufman,William M. Scarth,2000-10-06

Macroeconomic Policy Farrokh K. Langdana,2022-04-04 This book is an applications oriented text designed for individuals who desire a hands on approach to analyzing the effects of fiscal and monetary policies Significantly updated for the fourth edition the text provides an understanding of the global economy in the wake of the COVID crisis discussing topics such as pandemic related supply and demand side shocks the role of Modern Monetary Theory MMT in financing COVID rescue plans the effect of the US India Eurozone and China s post COVID economies on emerging and transitioning economies and the resurgence of inflation This edition includes deeper coverage on the issue of budget deficit sustainability and on trade wars especially in a global context and revisits the life cycles of speculative asset price SAP bubbles especially in the housing markets and in SPACs The fourth edition contains several brand new cases and media articles that are carefully positioned to relate explicitly to theory and to look ahead to and preempt global macro situations and policies in the years to come MBA students and Executive MBA students who appreciate the importance of monetary and fiscal analysis will find this text to be right on target Financial analysts and individual investors who need to strip away economic myths and jargon and systematically examine and understand the effects of macro policies on variables such as inflation output employment and interest rates will also find the book extremely useful

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Methods for Applied Macroeconomic Research Fabio Canova,2011-09-19 The last twenty years have witnessed

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Ball, 2010-11-08 Watch this video interview with Greg Mankiw and Larry Ball discussing the future of the intermediate macroeconomics course and their new text Check out preview content for *Macroeconomics and the Financial System* here The financial crisis and subsequent economic downturn of 2008 and 2009 was a dramatic reminder of what economists have long understood developments in the overall economy and developments in the financial system are inextricably intertwined Derived and updated from two widely acclaimed textbooks Greg Mankiw s *Macroeconomics* Seventh Edition and Larry Ball s *Money Banking and the Financial System* this groundbreaking text is the first and only intermediate macroeconomics text that provides substantial coverage of the financial system *Macroeconomics: Canadian Edition Study Guide* Rashid

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