

1. Assume the US economy is in a recession.

a). Draw a correctly labeled graph of the aggregate demand, short run aggregate supply and long run aggregate supply curves and show the following:

- 1) the current price level, labeled P_1
- 2) Current output, labeled Y_1

b). Assume that the US has an actual unemployment rate of 7% and inflation rate is 8%, the natural rate of unemployment is 5%.

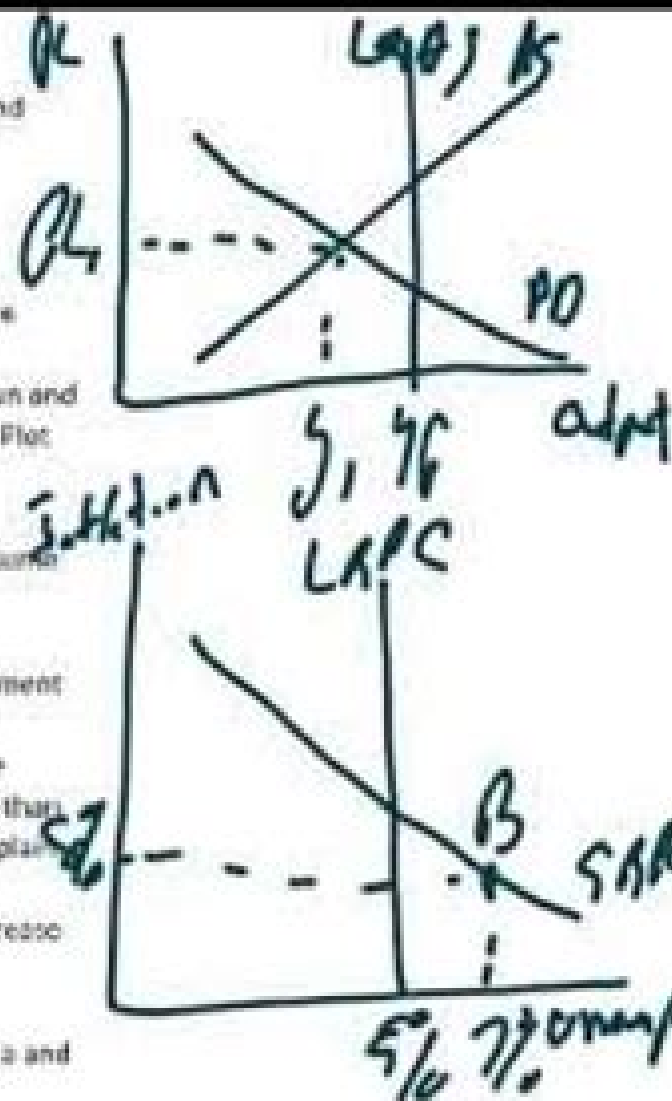
- 1) Using the numerical values above, draw a correctly labeled graph of the long run and short run Philips Curves. Label the current short-run equilibrium point as point B. Plot the numerical values above on the graph.

c). The policy makers pursue a fiscal policy option. Assume the marginal propensity to consume is $\frac{2}{3}$, and the value of the recessionary gap is \$200 billion

- 1) If the government decides to change its spending without adjusting taxes to eliminate the recessionary gap, calculate the minimum required change in government Spending.
- 2) If the government decides to change taxes instead of spending to eliminate the recessionary gap, will the minimum required change in taxes be greater than, less than or equal to the minimum required change in government spending in part C.1? Explain.

d). Using a correctly drawn loanable funds market, show the effect of the government increase in spending from part C on the real interest rates.

e). Show the effects of the increased government spending on the AD/AS graph from part a and show the necessary changes on that graph without consideration of crowding out.



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Ying Liu



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