

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. Also, identify the effect on the interest rate, the price level, aggregate output, and employment.

1. The unemployment rate is 10 percent, and the inflation rate is 3 percent. The federal government increases government spending by 10 percent. The IS curve shifts right, the LM curve shifts down, and aggregate supply shifts right.

Figure 18.1

Dependence's Monetary and Fiscal Policy



- (a) Interest rate ☒ ↑ ☐ ↓ ☐ No effect Explain: _____

- (b) Inflation rate ☒ ↑ ☐ ↓ ☐ No effect Explain: _____

- (c) Government debt ☐ ↑ ☒ ↓ ☐ No effect Explain: _____

- (d) Interest rate ☐ ↑ ☐ ↓ ☒ No effect Explain: _____
- Dependence's monetary policy is to increase the money stock, resulting in a rightward shift of the aggregate demand curve. The IS curve shifts right, and the LM curve shifts down. The price level increases, aggregate output increases, and employment increases.

- (e) Government debt ☐ ↑ ☐ ↓ ☒ No effect Explain: _____
- Dependence's fiscal policy is to increase government spending by 10 percent. The IS curve shifts right, and the LM curve shifts down. The price level increases, aggregate output increases, and employment increases.

Unit 5 Macroeconomics Activity 46 Answers

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