

Midterm Exam 1

You have 65 minutes to complete this 60 minute exam. Be sure to “box in” your answers. Show your work (so that partial credit can be granted if the final answer is incorrect).

1. [20 minutes] Use the AD-AS model, assuming the economy begins below Y_n , natural output, or potential GDP.

- 1.1 (5 minutes) Show what the IS-LM and AD-AS graphs look initially.
- 1.2 (5 minutes) Suppose the government and central bank take no action. What happens over time? Use a graph to explain your answer. You can assume adaptive (price) expectations.
- 1.3 (10 minutes) Return to 1.2, and assume consumption takes the following form.

$$C = c_0 + c_1 Y_D + c_2 \left(\frac{B + MB}{P} \right)$$

Where MB is money base (reserves and currency).
 Repeat answering problem 1.2.

2. [30 minutes] Suppose the economy is described by the following equations, where P is fixed:

• Real Sector

- (1) $Y = Z$ Output equals aggregate demand, an equilibrium condition
- (2) $Z = C + I + G$ Definition of aggregate demand
- (3) $C = c_0 + c_1 Y_D$ Consumption fn. c_1 is the marginal propensity to consume
- (4) $Y_D = Y - T + Tr$ Definition of disposable income
- (5) $T = t_1 Y$ Tax function, t_1 is marginal tax rate.
- (6) $Tr = TR_0$ Transfer payments; TR_0 is lump sum transfers.
- (7) $I = b_0 + b_1 Y - b_2 i$ Investment function
- (8) $G = G_0$ Government spending on goods and services, exogenous

• Asset Sector

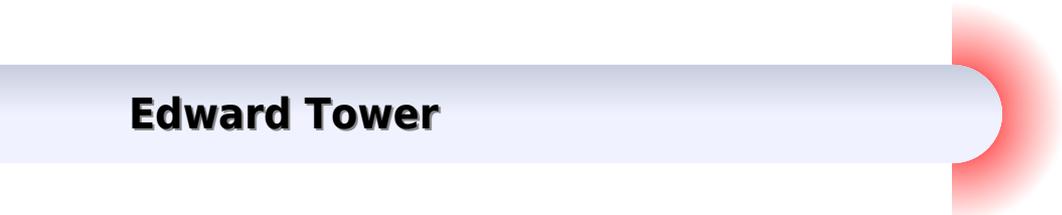
- (9) $\frac{M^d}{P} = \frac{M^s}{P}$ Equilibrium condition
- (10) $\frac{M^s}{P} = \frac{M_0}{P}$ Real money supply
- (11) $\frac{M^d}{P} = \mu_0 + Y - hi$ Real money demand

The IS and LM equations are given by:

$$\boxed{Y = \bar{Y}[\Lambda_0 - b_2 i]} \quad \text{let } \bar{Y} = \frac{1}{[1 - c_1(1 - t_1) - b_1]}$$

Midterm Exam 1 Economics

Edward Tower



Midterm Exam 1 Economics:

Embracing the Melody of Phrase: An Emotional Symphony within **Midterm Exam 1 Economics**

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Table of Contents Midterm Exam 1 Economics

1. Understanding the eBook Midterm Exam 1 Economics
 - The Rise of Digital Reading Midterm Exam 1 Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Midterm Exam 1 Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Midterm Exam 1 Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Midterm Exam 1 Economics

- Personalized Recommendations
- Midterm Exam 1 Economics User Reviews and Ratings
- Midterm Exam 1 Economics and Bestseller Lists
- 5. Accessing Midterm Exam 1 Economics Free and Paid eBooks
 - Midterm Exam 1 Economics Public Domain eBooks
 - Midterm Exam 1 Economics eBook Subscription Services
 - Midterm Exam 1 Economics Budget-Friendly Options
- 6. Navigating Midterm Exam 1 Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Midterm Exam 1 Economics Compatibility with Devices
 - Midterm Exam 1 Economics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Midterm Exam 1 Economics
 - Highlighting and Note-Taking Midterm Exam 1 Economics
 - Interactive Elements Midterm Exam 1 Economics
- 8. Staying Engaged with Midterm Exam 1 Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Midterm Exam 1 Economics
- 9. Balancing eBooks and Physical Books Midterm Exam 1 Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Midterm Exam 1 Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Midterm Exam 1 Economics
 - Setting Reading Goals Midterm Exam 1 Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Midterm Exam 1 Economics

- Fact-Checking eBook Content of Midterm Exam 1 Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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