

## Chapter 10

### Answers to Chapter Problems

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#### 10.1 Practice Problem

1.

- a) A reduction in household tax rates increases consumption, shifting aggregate demand to the right.
- b) A slump in share prices reduces household wealth, which decreases consumption and shifts aggregate demand to the left.
- c) A rise in the price level does not cause a shift in the aggregate demand curve. Instead, it causes a movement leftwards and upwards along the curve, due to the wealth and foreign trade effects.
- d) A fall in Canadian interest rates increases investment and the consumption of durable items. Both these trends cause aggregate demand to shift to the right.
- e) A rise in the US-dollar value of the Canadian dollar makes Canadian exports more expensive for Americans and imports from the US cheaper for Canadians. The result is a decrease in net exports, shifting aggregate demand to the left.
- f) A fall in business confidence decreases investment, shifting aggregate demand to the left.

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#### 10.2 Practice Problem

1.

- a) A rise in the economy's capital stock causes a long-run increase in aggregate supply.
- b) A strengthening of government regulations results in a long-run decrease in aggregate supply.
- c) An increase in the price of electricity causes a short-run decrease in aggregate supply.
- d) A reduction in wage rates leads to a short-run increase in aggregate supply.
- e) A contraction in the amount of available land results in a long-run decrease in aggregate supply.
- f) A decline in the size of the labour force causes a long-run decrease in aggregate supply.
- g) Technological progress causes a long-run increase in aggregate supply.

# Chapter 10 Answers To Questions And Problems

**Richard Bailey**



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