

3. This question concerns the importance of a change in interest rates on investments and money demand.
 - a.
 - i. Use the IS-LM model to explain how an expansionary fiscal policy would affect the interest rate, investment and output level of an economy.
 - ii. Evaluate the effectiveness of fiscal policy when investment is more sensitive to the interest rate.
 - b.
 - i. Use the IS-LM model to explain why an increase in money supply would exert expansionary effect on an economy.
 - ii. Suppose the money demand of an economy is very interest elastic. That is, a small decrease in the interest rate will increase the money demand drastically. Evaluate the effectiveness of monetary policy in this economy.
4. Suppose the central bank conducts a contractionary monetary policy by reducing her growth rate of money supply.
 - a. Using the IS-LM model, explain the SR effect on the nominal interest rate.
 - b. Using the Classical Theories, explain the LR effect on the nominal interest rate.
 - c. Contrast the results in (a) and (b).

Macro Economics In Question

Marco Casella



Macro Economics In Question:

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