

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

**Dr. Anupam Agarwal, Smt. Sharad
Agarwal**



Macro Economics In Question:

Macroeconomics in Question Malcolm C. Sawyer, 2019-07-12 Originally published in 1982 this book has two central purposes The first is to present a rather more critical view of the Keynesian and monetarist approaches to macro economics than is usually found in major macro economics text books The second is to present an alternative approach to macro economics derived in the main from the work of Michal Kalecki It will become apparent below that the major difference between the conventional approaches to macro economics and the Kaleckian one arises from a basic difference over the nature of a modern capitalist economy The conventional approaches rest on a perfectly competitive view of the world whilst the Kalecki approach draws on an oligopolistic view The book has been written to be accessible to undergraduate students of economics who have taken a basic second year degree level course in macro economics as represented by text books such as Branson 1979 Gordon 1981 Particularly in Chapters 2 4 a knowledge of conventional macro economics is required References are provided in the text and in footnotes for those wishing to pursue particular topics further The book also contains much of interest for professional economists

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that underlie a variety of alternative theoretical perspectives including institutionalist economics radical economics Post Keynesian economics feminist economics ecological economics Marxist economics social economics and socioeconomics Because the book's structure parallels the chapters and subject matter presented in a typical introductory macroeconomics textbook Reintroducing Macroeconomics provides readers with a running commentary on the standard approach while simultaneously introducing them to a broader range of ideas about the causes and appropriate policy responses to a wide range of common economic problems Although designed primarily as a companion volume for students in introductory economics courses the book can also be used effectively for more targeted applications that highlight a particular economic issue or approach It will be of particular interest to students in related disciplines such as American Studies anthropology black studies environmental studies gender studies history political science and sociology who may be required to take introductory economics classes and who are interested in gaining an alternative perspective By demonstrating the vitality and common ground underlying a broad spectrum of heterodox approaches Reintroducing Macroeconomics brings alternative perspectives into the classroom in an accessible way that empowers students to think about the economy in new and exciting ways The text includes end of chapter study questions as well as a detailed note to instructors

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- 1 Macro Economics Meaning
- 2 Circular Flow of Income
- 3 Concepts and Aggregates related to National Income
- 4 Measurement of National Income
- 5 Money Meaning Evolution and Functions
- 6 Commercial Banking System and Credit Creation
- 7 Central Bank Meaning and Functions
- 8 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation
- 9 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment
- 10 Short Run Equilibrium Output
- 11 Investment Multiplier and its Mechanism
- 12 Problems of Deficient and Excess Demand
- 13 Measures to Correct Deficient and Excess Demand
- 14 Government Budget and Economy
- 15 Balance of Payment Accounts Meaning and Components
- 16 Foreign Exchange Rate

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Table of Contents Macro Economics In Question

1. Understanding the eBook Macro Economics In Question
 - The Rise of Digital Reading Macro Economics In Question
 - Advantages of eBooks Over Traditional Books
2. Identifying Macro Economics In Question
 - 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 Macro Economics In Question
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macro Economics In Question
 - Personalized Recommendations
 - Macro Economics In Question User Reviews and Ratings
 - Macro Economics In Question and Bestseller Lists
5. Accessing Macro Economics In Question Free and Paid eBooks
 - Macro Economics In Question Public Domain eBooks
 - Macro Economics In Question eBook Subscription Services
 - Macro Economics In Question Budget-Friendly Options
6. Navigating Macro Economics In Question eBook Formats
 - ePub, PDF, MOBI, and More
 - Macro Economics In Question Compatibility with Devices
 - Macro Economics In Question Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macro Economics In Question
 - Highlighting and Note-Taking Macro Economics In Question
 - Interactive Elements Macro Economics In Question
8. Staying Engaged with Macro Economics In Question

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Macro Economics In Question
- 9. Balancing eBooks and Physical Books Macro Economics In Question
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macro Economics In Question
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macro Economics In Question
 - Setting Reading Goals Macro Economics In Question
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macro Economics In Question
 - Fact-Checking eBook Content of Macro Economics In Question
 - 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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